

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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CONTENTS.

THE CHRONICLE.

Clearing-House Returns.....	531	Elison & Co.'s Annual Review	
The Financial Situation.....	532	of the Cotton Trade for the	
What Makes Railroad Earn-		Season 1883-84.....	539
ings Small.....	534	Monetary and Commercial	
How Bank Tax Knew! Helps		English News.....	542
the Agricultural Districts.....	535	Commercial and Miscellaneous	
Railroad Earnings in October,		News.....	544
and from Jan. 1 to Oct. 31.....	536		
		THE BANKERS' GAZETTE.	
Money Market, Foreign Ex-		Quotations of Stocks and Bonds	548
change, U.S. Securities, State		New York Local Securities.....	549
and Railroad Bonds and		Railroad Earnings and Bank	
Sto ks.....	546	Returns.....	550
Range in Prices at the N. Y.		National Bank Returns.....	551
Stock Exchange.....	547	Investments, and State, City	
		and Corporation Finances.....	552

The Chronicle.

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—On page 551 will be found the detailed returns, by States, of the National Banks, under the Comptroller's call of September 30, kindly furnished us by Mr. Cannon. Previous returns were published, those for June 20, in the CHRONICLE of Aug. 16, 1884, page 180, those for April 24, in the issue of June 14, page 704.

CLEARING HOUSE RETURNS.

Notwithstanding the week under review has been broken into by the Presidential election with all its depressing influences—particularly aggravated this year in consequence of the uncertainty which attached to the result for some days—the exchanges make the most favorable comparison with last year of any week since the beginning of our record. In fact, Portland, Baltimore, Milwaukee, Cleveland, Columbus and Kansas City report clearings in excess of 1883, this being especially noticeable at Columbus, where the increase reaches 26.6 per cent. Kansas City, which all along has made a better exhibit than last year, falls somewhat behind preceding weeks, recording an increase of 31.5 per cent, against 37.8 per cent November 1 and 33.7 per cent October 25.

At New York the speculation on the Stock Exchange, although still far from active, has been of larger proportions, and to this is due, to a great extent, the improvement shown. The falling off from last year is now only 23.3 per cent, against 49.9 per cent and 33.2 per cent respectively in the two preced-

ing weeks. The market value of the shares disposed of is \$66,475,000, against \$117,131,000 in 1883, and if double these amounts be deducted from the clearings at this city, the remaining exchanges are seen to be \$344,260,695 and \$388,225,973, or a loss of but 11.3 per cent, against 34.8 per cent last week and 30.5 per cent October 25. Outside of New York the exchanges aggregate \$252,817,918, against \$283,539,498 in 1883, or a decline of 10.8 per cent. On November 1 the decline was 19.6 per cent, and the preceding week 12.7 per cent. The cities which make a less favorable comparison than during the previous week are few, viz.: Providence, Worcester, Pittsburg, Chicago, Detroit, Indianapolis and St. Louis. The following shows the amount of the exchanges at each city in our usual form.

	Week Ending November 8.			Week Ending Nov. 1	
	1884.	1883.	Per Cent.	1884.	Per Cent.
New York.....	\$477,210,695	\$622,487,973	-23.3	\$438,532,508	-43.9
Sales of—					
(Stocks.....shares.)	(957,645)	(1,455,526)	(-34.1)	(888,448)	(-36.6)
(Cotton.....bales.)	(2,9,200)	(374,100)	(-22.7)	(477,000)	(-6.8)
(Grain.....bushels)	(23,892,000)	(54,171,000)	(-55.9)	(22,793,300)	(-64.5)
(Petroleum.....bbls.)	(32,328,000)	(44,315,000)	(-27.3)	(83,065,000)	(+129.0)
Boston.....	\$68,639,914	\$71,721,449	-4.3	\$58,811,468	-24.2
Providence.....	3,823,300	5,041,800	-24.2	4,498,700	+5.4
Hartford.....	1,363,180	1,634,443	-17.6	1,171,465	-29.1
New Haven.....	1,062,532	1,231,270	-13.7	1,016,088	-19.6
Portland.....	1,035,888	1,001,008	+3.4	1,028,975	-4.5
Worcester.....	715,655	801,057	-10.8	805,300	-4.7
Springfield.....	888,465	936,911	-5.2	653,389	-23.5
Lowell.....	461,914	589,218	-21.6	456,011	-27.0
Total N. England.....	\$77,990,832	\$82,978,656	-6.0	\$68,439,346	-22.4
Philadelphia.....	\$44,014,967	\$49,547,447	-11.2	\$39,828,337	-27.2
Pittsburg.....	6,712,500	8,671,009	-22.6	8,461,699	-8.0
Baltimore.....	13,725,256	13,610,127	+0.9	11,577,658	-18.2
Total Middle.....	\$64,452,813	\$71,829,642	-10.3	\$59,867,694	-23.3
Chicago.....	\$42,701,784	\$51,011,737	-16.3	\$44,515,739	-14.9
Cincinnati.....	8,905,700	10,091,200	-11.7	8,062,250	-23.7
Milwaukee.....	4,044,787	3,938,581	+2.7	3,702,433	-8.7
Detroit.....	2,604,066	3,188,230	-18.2	2,690,565	-5.9
Indianapolis.....	1,343,308	1,749,584	-23.2	1,333,327	-11.8
Cleveland.....	2,241,890	2,131,681	+4.9	1,811,906	-26.2
Columbus.....	1,475,115	1,164,779	+26.6	1,192,332	-19.3
Peoria.....	819,000	1,022,681	-19.9	776,749	-37.6
Total Western.....	\$64,139,315	\$74,340,473	-13.7	\$4,157,692	-16.3
St. Louis.....	\$15,237,781	\$18,430,400	-17.3	\$12,918,573	-17.2
New Orleans.....	11,100,437	12,522,551	-11.3	8,173,566	-19.8
Louisville.....	3,957,442	5,063,784	-21.8	3,289,467	-40.0
Kansas City.....	3,787,915	2,880,050	+31.5	3,602,645	+37.8
Memphis.....	1,936,065	2,073,606	-6.6	1,856,600	-15.8
Total Southern.....	\$36,019,640	\$40,970,691	-12.1	\$6,569,802	-17.3
San Francisco.....	\$10,215,288	\$13,415,036	-23.9	\$13,365,680	-5.3
Total all.....	\$730,028,613	\$906,027,471	-19.4	\$604,732,752	-37.5

By telegraph we have the exchanges for the five days ending this evening at the cities embraced in the statement below. The figures do not make so favorable an exhibit in comparison with last year as those given above. They are as follows.

	Five Days Ending Nov. 14.			Five Days End'g Nov. 7	
	1884.	1883.	Per Cent.	1884.	Per Cent.
New York.....	\$449,930,390	\$667,877,702	-33.1	\$392,400,160	-22.6
Sales of Stock (shs.)	(1,320,226)	(1,729,463)	(-23.3)	(851,161)	(-27.3)
Boston.....	\$84,143,311	\$92,792,756	-15.4	\$59,069,888	-14.0
Philadelphia.....	31,873,752	44,424,614	-28.2	37,747,910	-8.4
Baltimore.....	10,182,772	12,192,988	-8.3	11,904,245	+4.9
St. Louis.....	12,928,906	13,940,887	-7.3	12,828,678	-19.4
Total.....	\$555,041,244	\$801,232,647	-30.7	\$514,510,887	-20.2

THE FINANCIAL SITUATION.

This has been a very quiet week. Business revival comes more slowly than anticipated, its progress being hindered by a vague feeling of fear lest some dispute may arise in the official counting of the votes cast in New York State at the Presidential election. Since Tuesday this official canvass has been going on, and each succeeding day's results have helped to re-assure the public mind, so that as the week closes Wall Street markets have shown more strength, and an increasing disposition is manifest on all sides to accept results and go to work again. Several days more will however be required to complete the count in this city, and until that is also finished, enterprise will continue to be in a measure held in check. But with the Presidential question fully out of the way, the prevailing belief encourages the hope that a speedy change for the better can be looked for in all departments of business.

As an influence in Wall Street, the cutting of rates by the trunk lines has proved less of a feature than heretofore. The contest has continued with unabated bitterness, but previous declines have brought in buyers of New York Central at least, and so the downward movement has been checked. Besides, it was announced on Monday last that the two cent per mile rate west of Buffalo had been restored on all the lines, and this was assumed by the Street as an indication that the Grand Trunk would not act in concert with the West Shore longer, and that West Shore's operations would therefore be confined to this State; but as through tickets are still sold as heretofore, this measure seems to have had as yet no apparent result. Better success is expected to attend the meetings of the committee of trunk line Presidents. They have had several sessions this week about freight rates, which have of late been greatly demoralized, especially east-bound. It is reported now that the determination was unanimously reached by this committee to restore rates at once and to maintain them in all cases at the pool tariff. The order is expected to go into effect on Monday, and is a very important step if it can be made effectual. Soon the lakes and canal will be closed, and as there is an unusual amount of produce to be moved during the Winter, good rates must assure a fair income. General business, too, gives excellent promise of a very considerable expansion, so that if rates can be maintained the future of railroad property would look far more promising than it has of late.

Other than this and the Presidential question, the course of foreign exchange has attracted most attention during the week. With the Bank minimum in London 5 per cent, and the open market rate still $4\frac{3}{8}$, while not over 2 per cent is obtainable in New York, we still find gold withdrawn from London for shipment to this side. To be sure, as the week closes, rates have been marked up. But the considerable movement that has already taken place implies a pressing demand in America for gold. It may be claimed that it is the natural set of the current in this direction, produced by the rapid marketing of our products. In a sense of course that is true, and yet our trade balance during past months has been so small as probably to leave us in debt on the general account, while even in November it does not promise to be large, judging from the New York weekly statements. Besides, the conditions noted above as to interest rates, would, if free to act, lead us to take something besides money in payment, money being in such limited request here that, when it arrives, it earns less than it did before. For this reason most bankers incline to the belief that the gold movement in America has about ended for the present.

Still, in view of the conditions which have prevailed and of the shipments from London even up to the present time, it seems a fair presumption that America is just now in want of gold not only and perhaps not mainly because it is capital to be used in productive enterprise—for we have more than we can employ in that way now—but because of some other office it fills. Looking at the question in this light we find there is apparently what we may call a *currency* inquiry for gold, for the amount in sight has decreased during the year while the demand of the banks on the Treasury holdings has been quite active until the Treasury at one time this Fall became anxious about its gold reserve. In other words the Treasury, the banks and the people give evidence of a desire to increase their gold holdings. On another page we publish in detail the National Bank returns under the last call of September 30th. As that return corresponds in date with the monthly Treasury Statement it enables us to make an exact exhibit of the gold in the banks and Treasury—that is, the total amount in sight—as follows.

	Nov 1, 1880.	Nov. 1, 1881.	Nov. 1, 1882.	Nov. 1, 1883.	Sept. 30, 1884.
GOLD.					
In the Treasury, less certificates.....	\$ 133,079,349	\$ 167,781,909	\$ 148,435,473	\$ 157,353,760	\$ 150,514,334
In national banks, including certificates....	102,851,032	107,222,169	94,127,324	97,570,037	117,185,000
In State banks, including certificates.....	17,102,130	19,601,401	17,892,500	18,355,300	20,250,000
Total gold.....	253,032,511	294,605,589	260,455,297	273,179,117	287,949,334

The Mint Bureau says that the stock of gold in the country has increased $14\frac{1}{2}$ million dollars during the year, and yet in a time of great depression, when it would seem as if the old stockings would be emptied to a considerable extent through the force of necessity, and when the active circulation is at a minimum, the amount in sight has fallen off $5\frac{1}{2}$ million dollars. The people therefore seem to be hoarding gold still, the banks show what their desire has been by reporting a larger total than at any other date given, while the Treasury has expressed its wish by replenishing its stock through the device of making its payments half in legal tenders.

With reference to our foreign trade we have received this week the breadstuffs and provisions figures for October issued by the Bureau of Statistics. We give them below, adding the corresponding movement during 1883 and 1882 for comparison.

Exports from U. S.	1884.		1883.		1882.	
	October.	4 Months.	October.	4 Months.	October.	4 Months.
Quantities.						
Wheat...bu.	7,084,650	35,496,308	6,587,728	28,158,632	10,043,347	56,655,814
Flour...bbls.	889,213	3,019,139	771,286	2,645,940	632,548	2,639,275
Tot. in bush.	11,045,617	49,052,433	10,958,515	40,065,362	12,922,563	70,532,595
Values.						
Wheat & flour	\$ 10,957,333	\$ 49,837,355	\$ 11,319,418	\$ 45,820,556	\$ 14,371,199	\$ 82,835,293
Corn & meal.	735,161	4,379,624	2,960,960	12,343,837	848,922	2,105,337
Rye.....	384,796	1,146,472	326,370	1,569,631	112,544	396,795
Oats & oat-meal.....	305,529	880,737	108,589	342,930	16,508	69,244
Barley.....	58,293	270,568	25,338	97,811	13,509	127,603
Total breadstuffs, value	11,541,112	53,514,753	14,740,975	60,165,168	15,362,688	85,444,279
Provisions..	7,458,333	33,371,102	8,328,797	42,277,539	4,602,626	27,330,405
Total provisions and breadstuffs..	18,999,445	87,085,855	23,669,772	102,442,707	20,025,308	112,774,677

* Oatmeal not stated in 1882.

These results do not afford a very favorable promise for the month's total, and yet the cotton shipments for the same month show a considerable increase. There is a loss in values compared with 1883 in the two items given of over four million dollars. The wheat shipments are, however, in amount very fair, being one million bushels more than in the same month last year, but about two million bushels less than in 1882. We have this week received from India the wheat export figures for August, being one month later than we

have before reported. The movement still continues to show a decline, present prices apparently not being high enough to draw out the crop freely. The total wheat exports from April 1 to August 31 are stated at 7,817,787 cwt. in 1884, against 13,674,007 cwt. in 1883. This decline in India shipments would favor the opinion that, later on, the demand on America for wheat might become more urgent than it now is. But the influence (that is, low values,) which is checking India's movement does not seem to act with the same force on other producing countries, as would appear from the latest report of amount of wheat afloat for Europe, the total being now only 1,400,000 bushels less than at the same time in 1883, which is so small a loss as not to give promise of any speedy recovery in price.

Foreign exchange, as already stated, has grown firmer towards the close of the week, being marked up to \$4 81 for long and \$4 85 for short, yesterday. The reason for this advance is said to be mainly on account of an inquiry on the part of several of the banks in this city to make investments in long sterling, intending to hold it until it became short, by which operation they would realize about 5 per cent per annum interest, and, if there should be a further advance in the Bank of England minimum, probably they would make more. Another inquiry came, it is said, from a few foreign bankers remitting balances to the other side, finding more profitable employment there for their money. The future course of the market is quite difficult to forecast. So far as our products are concerned, we have a large surplus for export. At present our imports are small. Should they continue so (and there is no immediate prospect of a change) we are inclined to believe that the movement will begin again. This week we have reports by cable of the purchase in the open market in London of two lots, one £70,000 and another £60,000 gold from Holland—probably Dutch guilders—for shipment to New York, and also of about \$1,000,000 in French gold in transit from the Continent. So far as reported, no bullion has been taken from the Bank of England for America.

Of the special influences affecting adversely Wall Street values early in the week, besides those already mentioned, may be stated the report of the large decrease in earnings of the Chicago & Northwest, coupled with the rumor, which was quickly denied, that the dividends would be reduced; Louisville & Nashville was also broken down on Monday by an unfounded report that the road would be placed in the hands of a receiver; Central Pacific fell heavily on the announcement that connection had been made between the Oregon Short Line and the Oregon Railway & Navigation at Huntington, thus giving the Union Pacific an independent Pacific outlet. The fall in these properties temporarily aided the efforts to keep the market unsettled, but after Wednesday the recovery was general. Union Pacific then became prominent as a leader, this stock being influenced by favorable statements regarding its financial future, more particularly in relation to the reduction of its floating debt. A report that a second issue of collateral trust bonds was contemplated was denied by President Adams, who said that the policy of devoting net earnings to the payment of the floating obligations would be continued. The rise in this stock was also aided by the practical extension of the Oregon Short Line to the Pacific, thus enabling this hitherto almost unproductive piece of property to contribute something to the revenues of the Union Pacific. The transfer books of the Central New Jersey were this week closed for the quarterly dividend, but the opposition of one of the

receivers of the Reading will probably defeat its payment, and it has also been reported that the stockholders of the company would be asked to accept a smaller rental for the present. It has so long been evident that the Reading could not provide the funds for this dividend that the announcement of a possible default had very little effect upon the stock.

Louisville & Nashville, as already stated, manifested considerable weakness early in the week, mainly under the rumor that a receiver would be soon appointed, which officials of the road subsequently denied. Probably, however, the continued loss in the company's earnings was the basis of the attack. The earnings for the month of October, given on another page, show a falling off of \$210,995, and the return just to hand for the first week of November shows a loss in that period of \$61,865. Were it not that the decline in earnings has been going on for some time, it might be supposed that the present loss was in large measure the result of the election excitement, which interfered with business in all sections of the country. But more substantial grounds for the falling off are found in the depressed condition of all manufacturing and industrial interests, and also in the fact that earnings last year were exceptionally large. As regards the latter point, we may say the loss for October occurs after a gain of \$288,533 in 1883; in other words, the gain of last year was not entirely wiped out; but for the first week of November the loss of \$61,000 compares with a gain of only \$51,000 in 1883. A more important circumstance, however, than the showing of gross earnings is the showing of net earnings. A loss in earnings may be wholly or in part offset by a reduction in expenses, and thus net earnings are the true guide to a company's current income. We have this week obtained the Louisville & Nashville statement of expenses for the month of September, and find that whereas the loss in gross earnings in that month had been \$188,813, in net it is only \$93,061, the company having succeeded in cutting expenses down \$95,752. The loss in net earnings for the month is not very heavy, either, when we consider that in 1883 there had been a gain of as much as \$123,176. The following shows the gross and net earnings for the last four years—in September and the nine months ended Sept. 30.

LOUISVILLE & NASHVILLE.	1884.	1883.	1882.	1881.
<i>September.</i>				
Gross earnings.....	\$ 1,145,366	1,334,179	1,114,513	\$ 951,566
Operating expenses.....	667,685	763,437	696,941	598,893
Net earnings.....	477,681	570,742	417,566	352,763
<i>Jan. 1 to Sept. 30.</i>				
Gross earnings.....	9,579,028	10,085,465	9,343,089	8,122,410
Operating expenses.....	6,228,651	6,077,284	5,853,725	5,164,898
Net earnings.....	3,650,377	4,008,181	3,489,364	2,957,512

Thus, as in October, the gross earnings decreased less this year than they increased last year, and both gross and net are larger than in any previous September, with the exception of 1883. It will be noticed that the same remark also holds good with regard to the exhibit for the nine months, the net, though \$357,804 below 1883, being yet \$161,013 above 1882, and \$692,865 above 1881. As bearing upon the future, though business may fail to revive, it should not be forgotten that the World's Exposition at New Orleans opens next month, and that this is expected to prove of very material advantage to all Southern roads.

Money continues a drug at this centre and this week's bankers' balances have been difficult to lend at 1 per cent. The banks show a larger amount of cash and surplus reserve than ever before reported, and from present indications both cash and surplus will continue to accumulate. The Western papers report a very limited demand from

the interior for money and in many cases a return of funds previously sent out; and the domestic exchanges on New York at leading cities reflect a tendency in the direction of this centre. The following statement, made up from returns collected by us, exhibits the week's receipts and shipments of gold and currency by the New York banks.

Week Ending Nov. 14, 1884.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,114,000	\$551,000	Gain \$2,563,000
Gold.....	.....	*830,000	Loss... 830,000
Total gold and legal tenders.....	\$3,114,000	\$1,380,000	Gain...\$1,734,000

*\$825,000 of this was transferred in the shape of silver certificates by a deposit of gold in the Sub-Treasury.

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement, the banks have gained \$500,000 through the operations of the Sub-Treasury and \$1,500,000 more by imports of gold. Adding these items to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week Ending Nov. 14, 1884.	Into Banks.	Out of Banks	Net Change in Bank Holdings
Banks' Interior Movement, as above	\$3,114,000	\$1,380,000	Gain. \$1,734,000
Sub-Treas. operations & gold imp't.	2,000,000	.....	Gain. 2,000,000
Total gold and legal tenders.....	\$5,114,000	\$1,380,000	Gain. \$3,734,000

The Bank of England return for the week shows a gain of £21,000 bullion. This represents £116,000 drawn from the interior and £95,000 sent abroad. The Bank of France lost 10,500,000 francs gold, possibly to Greece, and gained 500,000 francs silver. The Bank of Germany since the last report shows an increase of 3,420,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	November 13, 1884.		November 13, 1883.	
	Gold.	Silver.	Gold.	Silver.
Bank of England	19,519,209	.....	22,083,186	.....
Bank of France	41,659,532	41,131,572	38,317,205	40,431,159
Bank of Germany	6,840,000	20,520,000	6,923,750	20,771,250
Total this week	67,818,791	61,651,572	67,324,141	61,202,409
Total previous week	68,173,275	61,502,697	67,362,851	61,142,828

The Assay Office paid \$133,616 through the Sub-Treasury for domestic bullion, and \$2,365,756 for foreign bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Nov. 7.	\$153,043 33	\$5,000	\$34,000	\$14,000	\$99,000
" 8.	236,483 66	3,000	97,000	26,000	110,000
" 10.	361,610 06	7,000	123,000	68,000	163,000
" 11.	393,125 91	8,000	163,000	1 0,000	125,000
" 12.	461,380 87	17,000	136,000	141,000	164,000
" 13.	349,569 50	8,000	174,000	52,000	116,000
Total	\$1,957,213 33	\$48,000	\$727,000	\$104,000	\$777,000

WHAT MAKES RAILROAD EARNINGS SMALL

In another column we give our usual review of railroad earnings for October. It is there shown that the exhibit for the month is on the whole quite an unfavorable one, though there are exceptions to this remark in the case of a few roads. The figures now coming in for the 1st week of November are of the same general character, and little improvement in results is apparent. Many supposed that when farmers had finished their usual summer and autumn

work, and the crop movement was fully under way, railroad receipts all over the country would reflect the change in larger totals. Now that the majority of the reports show heavy losses, the inquiry arises, what makes earnings so small?

Starting with the returns for October, it certainly cannot be said that the loss is chargeable to a small movement of cereals and staples, as was the case in some previous months. Most assuredly the movement of grain over some roads was smaller this year than a year ago, and with these that of course was an unfavorable feature; but taking the aggregate of all roads, the movement was large, the receipts of all kinds of grain at the eight leading primary markets of the West in the five weeks ending November 1 having been 38,350,447 bushels, against only 33,854,435 bushels in the corresponding period of 1883. Of cotton, too, the marketing, which in 1883 had been quite rapid, was still more free in the present year, the receipts at the ports for the month having been 1,072,532 bales, against 1,036,067 bales in 1883; so that there was no drawback to large earnings in the movement of this staple except so far as the sources of receipts changed, which they did, in some few instances.

The chief reason for the diminished earnings is undoubtedly to be found in the prevailing industrial depression. This, as is well known, operates to decrease the volume of freight in numberless ways, forces an acceptance of lower rates, and causes a falling off in passenger travel. The truth is, the depression has been growing worse ever since the May panic. Up to that time, the volume of business had not been so much affected as the margin of profit. Manufacturers were keeping production up to pretty nearly full limits, contenting themselves meanwhile with small profits in the expectation that a revival in business, and a consequent increase in consumption, might come at any moment. The panic, however, effectually destroyed all hope of an early improvement, and manufacturers, merchants, middlemen, shippers and producers alike, reduced their operations accordingly, and retrenchment and restriction have been the order of the day. Another adverse influence is of course the large amount of new mileage in all sections of the country, with which the old mileage has to contend. The effect of this is seen in the frequent reductions of rates and the incessant warfare between the lines. The present passenger war between the trunk lines to Chicago is the direct outgrowth of the introduction of a new competitor, as our readers know. During October this passenger war raged with great fierceness and must have operated to cause a falling off in the passenger earnings of all lines concerned. In another section of the country, however, there is also a rate war on passenger business, the lines running between Chicago and St. Louis and Kansas City having for some time been engaged in a strife of this kind.

These are the more prominent causes for the unfavorable exhibits of earnings that are being made. As showing the effect upon passenger earnings of the depression in business, the competition of new lines, the reduction of rates, and general rivalry, no better illustration could be offered than that of the Grand Trunk of Canada. This is indeed the only great east-and-west trunk line reporting, and fortunately we have the details which enable us to state the passenger and freight earnings separately. And in this case at least the loss in passenger receipts, as a result of the various adverse circumstances at work, has been more important than the loss in freight receipts. Whether the same is true for the American trunk lines we are not prepared to say, since we have no returns from them. The

following shows the loss on passengers and freight, respectively, by the Grand Trunk (as compared with the corresponding periods of 1883) during each of the last four weeks.

Week ending—	Loss.		
	On Passengers.	On Freight.	Total.
October 11.....	\$26,432	\$864	\$27,496
" 18.....	34,172	4,878	39,050
" 25.....	34,215	25,397	59,612
November 1.....	49,778	10,519	60,297
Total.....	\$144,797	\$41,658	\$186,455

Out of a loss of \$186,455 for the four weeks, no less than \$144,797 was on account of passenger business, and only \$41,658 on account of freight business, and yet the aggregate of freight receipts is usually twice that of the passenger receipts, so that the difference in the ratio of loss is even greater than these figures indicate.

As an illustration of the way contraction and depression in business are affecting the earnings of some roads of minor importance, we may take the Flint & Pere Marquette as a type. It is perhaps an extreme case, but will answer the purpose. The Flint & Pere Marquette is a Michigan road, and may be briefly described as connecting Lake Michigan and Lake Huron with Lake Erie, being besides provided with a number of branch lines the better to drain the territory traversed by it. Its business consists chiefly of the transportation of lumber, logs, and other forest products, nearly 62 per cent of its total tonnage in 1883 having been composed of this kind of freight. Under the increased demand for all kinds of timber, induced by the growth and expansion of the country, the road gradually increased its earnings from year to year, till in October, 1883, it reported gross for the month of \$257,779, against only \$161,140 in October, 1880. But note the change that has taken place now as a direct result of the depression in all manufacturing industries. Under the diminution in the demand for timber, and the reduction of the cut of logs, the October earnings of the Flint & Pere Marquette for 1884 only reach \$186,944. Thus \$70,835 of the \$96,639 gain compared with three years ago has been knocked off.

We might multiply instances of this kind, but enough has been said to show, we think, that apart altogether from any special circumstances—those appertaining to the crops for instance, and the small movement of corn—there is one general circumstance of depression which has extended all over the country, influencing local industries indeed, but only because they form part of the general industrial fabric. It should be said that the loss on the Flint & Pere Marquette extends to passengers and freight alike, the strongest possible evidence of an unsatisfactory state of business, for in this country where we travel so much, economy in that direction is only practiced when forced by absolute necessity. The evidence here afforded however is of the same kind as that afforded by the diminution in our bank exchanges on another page, where the falling off in the clearings as compared with other years has for some time been one of the most marked features of the period.

But what happened in October and what is happening now is no sufficient guide to what may happen during coming months. So far as general business is concerned, the last six weeks cannot be taken as indicative of the future. There has been a special cause, the election excitement, which has had this year a peculiarly unfavorable effect on our industries, the interest in the result being very absorbing. Merchants have everywhere delayed making purchases or kept them within the narrowest limits, and individuals even have put off buying wherever it was

possible. The ordinary current of demand was thus temporarily checked. It will assume its natural proportions again as soon as the election question is fully settled, increased by whatever amount the demand has been delayed.

Then as to the movement of grain, this has been larger than last year, but not so much larger as the increased surplus of this year's crops would warrant. Besides, up to this time we have had the benefit of only one of the cereals—wheat—and what this has done for some of the Northwestern roads, where the movement has been most pronounced, is shown on a subsequent page in our regular article on earnings. Soon we shall also get the benefit of the large yield of corn, and this cereal affects railroad traffic in greater degree than any other. Not only will it increase the traffic of the roads directly in the corn belt, but all lines carrying to the seaboard for export will also share in the movement. Altogether the prospects for future months are, we should say, far from discouraging.

HOW BANK TAX REPEAL, HELPS THE AGRICULTURAL DISTRICTS.

Through the kindness of the Comptroller of the Currency, we have this week received our usual compilation containing the details of the National Bank returns under the last call, and give them on a subsequent page. By arranging these figures in the form we have adopted, several facts become apparent, interest in which is by no means confined to banks. We have, however, space only to notice one of them to-day.

The feature which most attracts attention in these returns is the marvelous growth of the national system, which is even now in progress. This development began in 1880, the three to four years prior to that date showing a retrograde movement. Thus in 1876 the March report to the Comptroller covered 2,076 banks with 504½ million dollars capital, while the report for September 1, 1879, gave only 2,045 banks with 455 million dollars capital. But March 1, 1880, seems to mark the turning point, the number of banks then being 2,046, or an increase of one, though the capital was still only 454 millions, or one million dollars less than in September, 1879. To indicate the yearly progress since 1880 we have prepared the following summary. The detailed report for September 30, 1884, will be found this week on page 551, where the names of the States covered by each of the divisions is given.

[To the figures for capital in this table add 00,000.]

Divisions.	Dec. 31, '80		Dec. 31, '81		Dec. 30, '82		Dec. 31, '83		Sept. 30, '84	
	Number.	Capital.	Number.	Capital.	Number.	Capital.	Number.	Capital.	Number.	Capital.
(1) New England.....	550	165.6	556	166.0	560	166.2	566	167.8	568	167.6
(2) Eastern Middle	601	154.4	613	155.5	631	156.1	629	158.3	670	155.9
(3) Southern Middle.....	90	21.0	94	21.5	90	22.2	101	23.8	110	25.1
(4) Southern.....	146	26.1	153	27.0	175	29.7	214	33.5	233	37.0
(5) Western Middle.....	515	68.4	531	71.2	559	79.5	593	88.0	614	91.1
(6) Western.....	154	17.2	172	18.8	222	23.1	307	31.8	371	38.7
(7) Pacific.....	14	3.7	15	3.8	19	4.2	34	4.9	39	5.3
(8) Other Western.....	25	2.1	30	2.6	43	3.9	52	4.7	59	5.6
Total all	2,095	455.5	2,164	466.2	2,308	484.9	2,529	511.8	2,694	524.3

[For the names of the States covered by each of the above divisions see CHRONICLE of this week, page 551.]

When we remember the industrial depression which has existed during the last three years and the special torpor which has prevailed since the panic of last May, the above figures are truly surprising. Even since the report of March 7, 1884, the increase in number of banks has been 101 and in capital \$8,500,000; or comparing the latest returns above with those for December 30, 1880, the num-

ber has increased 569, or over 27 per cent, and the capital \$65,800,000, or nearly 15 per cent. Had business during all this time been prosperous, we should have expected expansion; but when industrial transactions are greatly contracted, growth in banking facilities is not anticipated.

The chief fact, however, which is of interest in this connection is, that this expansion has been almost wholly in the Western and Southern agricultural sections where there were but few banks before. That circumstance is, we repeat, the most important of all connected with this growth, and one which it becomes the legislator to keep well in mind—namely, that it is not in cities where capital usually accumulates, but throughout the country districts, that these new institutions have sprung up. This is obvious even from the above table, for it is there seen that in the New England and Middle States there has scarcely been any increase since 1880. But the truth is brought out more clearly by the following, which shows the number and capital of banks in the chief Northern cities at the same dates.

[To the figures for capital in this table add 00,000.]

Cities.	Dec. 31, '80.		Dec. 31, '81.		Dec. 30, '82.		Dec. 31, '83.		Sept. 30, '84.	
	Number.	Capital.	Number.	Capital.	Number.	Capital.	Number.	Capital.	Number.	Capital.
(1) Boston.....	54	\$50'5	53	\$50'4	53	\$50'4	54	\$50'9	54	\$50'9
(2) New York...	47	50'6	49	51'4	48	50'4	47	49'9	44	46'3
(3) Philadelp'a.	32	17'4	32	17'4	32	17'4	33	17'8	33	18'1
(4) Baltimore...	15	10'9	16	11'2	17	11'5	17	11'7	17	11'7
(5) Cincinnati..	7	5'1	10	6'6	12	8'3	13	9'1	12	8'6
(5) Chicago.....	9	4'3	9	4'3	10	6'7	11	10'0	12	10'6
(6) St. Louis...	5	2'6	5	2'9	5	2'9	6	3'2	6	3'2
Total.....	169	\$141'4	174	\$141'2	177	\$147'6	181	\$152'6	178	\$149'4

The foregoing tells us that there were on December 31, 1880, in Boston, 54 national banks, with 50½ millions capital, while on September 30, 1884, there were still 54 banks, and no more, with just \$400,000 additional capital; in New York, at the former date, there were 47 national banks with \$50,600,000 capital, and now there are only 44 national banks with \$46,300,000 capital—a loss in number of three banks and in capital of \$4,300,000. Or, taking all these nine cities together, there have been, since December, 1880, only nine additional national banks organized, with 8 millions additional capital, while in the whole country there have been, as already stated, an increase of 569 banks in number, and of \$65,800,000 in capital.

We emphasize this feature, because the late growth which has been in progress has been secured under the adverse circumstance of business depression, and is a result wholly of new legislation, and legislation which a large number of Western and Southern members of Congress opposed because, as they said, its object and tendency was to serve Wall Street interests. It seems to us, therefore, a very suitable time—just before Congress meets again—to bring forward the evidence that what these changes in the banking law did was simply to induce capital to go into the country districts of the South and of the West, where it was greatly needed. Thus, at a time of singular industrial inactivity, the country is being put into condition for the active work which is sure to come soon.

The new legislation which we refer to as producing this growth is mainly the Act of March, 1883, which repealed the taxes on bank capital and deposits. There was other and previous legislation which more especially aided the movement during the earlier years, but which has also to some extent been an influence all along. We mean the law of July 12, 1882, which provided that banks of \$150,000 or less capital need not thereafter keep on deposit with the Treasurer, United States bonds in excess

of one-fourth of their capital. Before that date they were required to keep an amount equal to one-third of their capital, and in no case less than thirty thousand dollars. This section of the law of 1882 (as bonds had risen to so high a price that there was little profit on circulation) together with the three per cent bonds authorized by the same act (which gave the opportunity of securing a bond at par for banking business) undoubtedly helped at that time to remove the restriction on the growth of banking capital; that is to say, these provisions gave the opportunity and even promise of a fair return for such investments. But with the rise in the market value of the three per cents and subsequently the speedy redemption of them, all the advantage thus obtained was taken away and nothing but the removal of the taxes on capital and deposits has permitted, and is permitting, this rapid growth now.

How long will it take our people to learn that undue burdens on capital harm least of all the capitalist? If legislation takes away the profit from any business in any country or State the capitalist deserts it, readily finding safe employment for his money elsewhere. But make capital free to go where it will, and it goes where it is most needed. Congress took off the tax from both the deposits and capital of the banks, and our agricultural districts which were suffering for want of these tools of commerce, got them. If it will now modify or repeal the tax on circulation the same sections will secure still more.

RAILROAD EARNINGS IN OCTOBER, AND FROM JANUARY 1 TO OCTOBER 31.

Railroad earnings continue on the downward course, and the exhibit for the month of October is even more unfavorable than its predecessors. The decrease, as compared with the corresponding period a year ago, reaches nearly 1½ million dollars, and the roads reporting losses outnumber two to one those reporting gains. In fact, the gains are interspersed very sparingly among numerous losses and where they do occur they are, with a few prominent exceptions, very trifling in amount.

As relieving to some extent the unfavorable character of this exhibit, it may be said, as in September, that the present falling off comes after heavy cumulative gains (taking the roads as a whole) in previous years, October, like September, having till the present year made an uninterruptedly favorable showing ever since the upward movement in earnings began. Thus, while the loss this year on the sixty-seven roads reporting was, as already stated, 1½ million dollars, on 60 roads reporting in 1883 there was a gain of nearly 2½ million dollars—actually \$2,850,000. In other words, the present loss is only about half the gain of a year ago. Taking the ratio of change, the decrease this year is 6 per cent, after an increase of 11 per cent in 1883, and in support of the statement that gains had been continuous in October for several years past we may say that the increase of 11 per cent in 1883 was on top of an increase of 16 per cent in 1882, 11 per cent in 1881, 17 per cent in 1880, and 25 per cent in 1879—the improvement being in part of course based on an increase in mileage. Still, whether the decrease now is large or small as compared with previous gains, is perhaps of little significance. The main point is that earnings at present are far from satisfactory, and that in the extent of the losses shown they have grown worse rather than better. The following is our usual table, presenting the figures of each road, and giving also the mileage, according to which it appears that the roads reporting this year

operated 1,855 miles more of road than in 1883, an increase of about 4 per cent.

GROSS EARNINGS AND MILEAGE IN OCTOBER.

Name of Road.	Gross Earnings.			Mileage.	
	1884.	1883.	Increase or Decrease.	1884.	1883.
Bost. Hoos. Tan. & W.	\$ 45,186	\$ 31,436	+10,700	83	88
Burl. Ced. Rap. & N.	153,394	192,178	-3,734	780	713
Canadian Pacific	751,000	619,000	+132,000	2,794	1,931
Central Iowa	154,031	130,841	+23,192	500	500
Central Pacific	2,152,000	2,496,091	-344,091	2,803	3,003
Chesapeake & Ohio	159,868	375,415	-115,947	502	502
Eliz. Lex. & Big San.	66,499	70,695	-1,196	139	139
Chic. Ohio & St. W.	240,403	148,254	-13,851	308	398
Chicago & Alton	884,731	901,619	-12,881	817	817
Chic. & Eastern Ill.	153,141	115,021	+10,120	251	251
Chic. Milw. & St. Paul	2,539,000	2,531,124	+7,872	4,804	4,612
Chicago & Northwest	2,459,600	2,793,992	-334,392	3,817	3,735
Chic. St. P. Minn. & O.	625,200	674,364	-49,164	1,297	1,225
Chic. & West Mich.	126,099	142,134	-16,035	413	410
Den. & Rio Gr. West	326,371	243,507	-9,091	137	137
Chic. N. O. & Tex. Pac.	237,503	260,333	-22,830	368	336
Alabama Gt. South.	109,734	112,563	-2,829	296	296
N. O. & North East.	80,941	12,435	+67,606	196	140
Vicksb. & Meridian	55,113	64,931	-9,822	144	141
Vicksb. Sh. & Pac.	46,773	27,495	+19,278	170	73
Cin. Wash. & Balt.	170,252	189,296	-19,044	281	281
Cleve. Akron & Col.	44,391	49,068	-4,677	144	144
Den. & Rio Gr. West	88,150	114,821	-26,671	137	137
Des Moines & Ft. D.	34,859	37,571	-2,712	143	143
Detroit Lansg. & No.	127,219	169,780	-42,561	260	260
Evansv. & T. Haute.	46,293	44,891	+1,402	146	146
Flint & Pere Marq.	186,944	257,779	-70,835	361	347
Fla. Ry. & Nav. Co.	75,484	89,523	-10,039	498	486
Ind. North & West.	40,600	43,865	-3,265	119	119
Grand Trunk of Can.	1,477,000	1,643,302	-166,302	2,915	2,915
Gr. Bay Win. & St. P.	29,123	46,112	-16,989	225	225
Gulf Col. & Santa Fe.	207,843	263,436	-55,593	534	534
Ill. Cent. (Ill. & So. Div.)	1,023,821	1,183,463	-159,642	1,526	1,506
Do (Iowa lines)	177,300	210,812	-33,512	402	402
Ind. Bloom. & West.	240,114	270,937	-30,823	634	631
Kan. C. Ft. S. & Gulf	147,245	141,005	+6,240	389	389
Kentucky Central	86,370	87,236	-866	220	200
Long Island	208,669	214,584	-5,915	352	352
Louisville & Nashv.	1,293,470	1,504,465	-210,995	2,065	2,065
Marq. Hough. & On.	63,144	127,375	-64,231	135	135
Milw. L. Sh. & West.	102,809	112,524	-9,715	374	374
Milwaukee & North.	50,993	45,100	+5,893	221	181
Mobile & Ohio	213,207	256,271	-43,064	528	528
Norfolk & Western	263,298	297,027	-33,729	502	502
Shenandoah Valley	86,370	87,236	-866	220	200
Northern Pacific	1,461,370	1,297,222	+164,148	2,453	2,365
Ohio Central	96,201	118,195	-21,994	212	212
Ohio Southern	46,210	37,199	+9,011	128	128
Peoria Dec. & Evansv.	66,820	66,227	+593	254	254
Rich. & Danville	423,179	429,834	-6,655	774	774
Char. Col. & Aug.	90,753	95,205	-4,452	363	337
Columbia & Gr. V.	95,439	95,439	0	214	214
Georgia Pacific	65,990	42,501	+23,489	113	238
Virginia Midland	167,596	178,167	-10,571	353	353
West. No. Carolina	41,513	44,006	-2,493	206	206
Rochester & Pittsb.	109,514	75,372	+34,142	294	294
St. L. A. & T. H. m. line.	134,479	141,406	-6,927	195	195
Do do (branches)	75,577	82,046	-6,469	138	138
St. Louis Ft. S. & Wich.	50,492	35,515	+14,977	182	160
St. Louis & San Fran.	74,650	361,654	-387,004	718	718
St. Paul & Duluth	166,481	162,919	+3,562	225	203
St. Paul Minn. & Man.	1,008,389	916,831	+91,558	1,387	1,324
South Carolina	157,351	146,294	+11,057	246	246
* Texas & St. Louis	100,250	86,997	+13,253	735	735
Tol. Ann. A. N. Mich.	24,570	19,211	+5,359	102	102
* Wisconsin Central	85,338	93,751	-8,413	441	441
Total (67 roads)	23,310,048	24,767,793	-1,457,745	45,931	44,076

* Only three weeks of Oct. in each year.
 † For four weeks ended Nov. 1.
 ‡ Decrease due to caving in of a tunnel, interrupting traffic nearly two weeks.

Next to the generally unfavorable character of the whole exhibit, the most conspicuous feature of the above relates to the roads of the Northwest, which do not at all make reports of one and the same tenor—some in fact recording improvement on the very heavy totals of a year ago (which was the distinguishing characteristic of these roads at that time), while others return quite large losses. Chief among the latter is the Chicago & Northwestern, which has a decrease of no less than \$334,392. It is true that the gain on this road last year was large, but it was only about half the present loss, or \$192,000. The total now is \$2,459,600, against \$2,793,992 in 1883, \$2,601,445, in 1882, \$2,341,097 in 1881, and \$2,105,217 in 1880, from which it will be seen that while this year's earnings are smaller than in either of the two years preceding, they are \$118,000 larger than in 1881, and \$354,000 larger than in 1880, between which year and the present there has been an increase of 1,100 miles in the mileage reporting. On the St. Paul & Omaha (an auxiliary system to that of the Northwest), there is also a heavy decrease, but here the loss (\$49,164) is much smaller than the gain (\$125,512) in 1883, and the total earnings are larger than those of any other October, last year excepted. In sharp contrast to the exhibit by these roads is that by the St. Paul, which

does not show a loss, but on the contrary has a small gain—\$7,872. Yet this company did not have light earnings in 1883, but decidedly the reverse; indeed, its gains have been nothing less than wonderful. The increase in 1883 was \$280,153, which was in addition to \$659,922 in 1882, and \$97,432 in 1881, so that the present total of \$2,539,000 compares with only \$1,493,621 in 1880, and the St. Paul consequently has larger earnings than the Northwest, which has not been the case in other years, though it has about 1,000 miles more of road.

This difference in results between these two leading Northwestern systems brings up again the question, why may one do so well while the other does so poorly? The answer must be the same as that previously given. In the first place, the Northwest has a line into the Northern peninsular of Michigan while the St. Paul has not. The company's officials tell us, as heretofore stated, that not only has the mineral traffic on this division undergone a diminution in volume, but it has had to be carried at materially reduced rates. To this may be added the further explanation that the Northwest is much more largely than the St. Paul dependent upon the movement of corn, which this year has been greatly below that of last year. It may be remarked, besides, that there is a possibility that by the competition of some of its newer lines the St. Paul is depriving the Northwest of some of the business formerly possessed by it. The two roads certainly occupy much the same territory, the extension of the St. Paul to Omaha a couple of years ago having added to their similarity of position.

As regards the movement of corn, this was smaller not only on the roads to Chicago, but in other sections of the country as well. The movement of wheat, however, was everywhere large, but nowhere so large as in the spring-wheat sections of the Northwest. The important point is to determine which roads derived the most advantage from this augmented wheat traffic, and did not suffer a falling off in corn. We have already remarked that to the Northwest the contraction in the latter cereal must have been a much more serious circumstance than to the St. Paul. There is also reason to believe that the gain in wheat inured more largely to the benefit of the St. Paul than to the Northwest, since the St. Paul has so much more mileage in the wheat belt. The roads lying north of the St. Paul system, however, were even better situated in this respect. There is scarcely any corn in that district, and the increase in the movement of wheat was very marked indeed. The increase is of course reflected in the augmented receipts of the cereal at Chicago, but a still better criterion of the movement is found in the receipts at Duluth, which foot up 3,794,938 bushels for the five weeks ended November 1 this year, against only 2,280,954 bushels in the corresponding five weeks of 1883. The importance that Duluth has latterly assumed as a market for wheat is strikingly brought out in the fact that its total in this period has been exceeded by only two other points, namely Chicago and Toledo, the latter, as all know, receiving only winter wheat.

In no other way than through the heavy movement of spring wheat (as reflected in the receipts at Chicago and Duluth) can we account for the favorable reports of earnings by the roads in that section of the country. Thus the St. Paul & Duluth after a gain of \$17,000 in 1883 now has a further gain of \$3,500, notwithstanding the prevailing depression in business, and its total for the month is the largest in its history. For the same reason the St. Paul Minneapolis & Manitoba, which heretofore has suffered large losses of earnings, now has a gain of \$91,508,

and like the St. Paul & Duluth has a total larger than ever before. The Northern Pacific, which has a considerable mileage in Dakota and Minnesota, reports a gain of \$64,148, in addition to \$568,000 in 1883. The company operates only 88 miles more of road than it did a year ago. The Canadian Pacific reports an increase of \$132,000, or over 20 per cent, but this is on mileage 863 miles greater than in 1883. The Central Iowa has added \$23,192 to its gain of \$22,377 a year ago. The grain and flour movement at each leading Western port, for October and the year to date in both 1884 and 1883, is subjoined.

RECEIPTS FOR FIVE WEEKS ENDED NOVEMBER 1 AND SINCE JAN. 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
5 wks., Oct., 1884	501,283	5,048,803	5,418,440	5,085,412	1,297,868	568,341
5 wks., Oct., 1883	391,325	3,113,392	7,668,849	4,666,917	1,003,372	808,586
Since Jan. 1, 1884	2,429,065	17,545,746	50,930,856	31,018,559	4,710,183	2,389,439
Since Jan. 1, 1883	2,551,490	13,793,192	64,820,600	39,381,918	5,521,435	4,384,938
Minneapolis—						
5 wks., Oct., 1884	357,800	1,569,745	51,310	159,405	1,038,260	23,130
5 wks., Oct., 1883	524,804	875,070	102,840	300,063	1,434,752	59,133
Since Jan. 1, 1884	2,933,739	7,688,904	6,767,790	2,410,316	3,680,191	276,348
Since Jan. 1, 1883	3,143,195	5,975,475	2,006,742	2,425,334	4,570,388	559,424
St. Louis—						
5 wks., Oct., 1884	163,212	1,787,870	479,735	829,873	797,808	131,454
5 wks., Oct., 1883	16,410	1,251,714	839,610	653,040	542,520	94,495
Since Jan. 1, 1884	1,191,149	11,957,032	14,600,410	5,057,049	1,817,340	498,429
Since Jan. 1, 1883	1,308,384	11,784,835	16,005,408	5,413,280	1,774,271	533,008
Toledo—						
5 wks., Oct., 1884	16,152	4,166,917	111,706	51,182	15,211	75,247
5 wks., Oct., 1883	15,890	2,297,843	377,739	179,914	5,960	50,161
Since Jan. 1, 1884	74,146	13,063,429	8,213,963	540,559	65,237	177,209
Since Jan. 1, 1883	99,180	14,352,986	6,058,617	180,790	41,344	245,438
Detroit—						
5 wks., Oct., 1884	16,905	2,981,392	48,328	144,656	81,613	867
5 wks., Oct., 1883	16,829	1,049,613	214,917	240,381	77,301	483
Since Jan. 1, 1884	103,240	6,943,431	1,300,200	959,338	43,865	2,125
Since Jan. 1, 1883	147,537	5,775,723	1,329,597	1,223,591	505,730	3,594
Cleveland—						
5 wks., Oct., 1884	18,579	4,046,606	39,175	169,500	57,383	500
5 wks., Oct., 1883	14,092	1,011,118	15,780	38,880	8,239	2,198
Since Jan. 1, 1884	135,375	1,904,231	640,368	1,008,156	217,449	3,100
Since Jan. 1, 1883	100,865	1,940,140	952,351	885,513	122,943	6,088
Portland—						
5 wks., Oct., 1884	4,593	52,090	577,800	1,708,825	99,400	61,510
5 wks., Oct., 1883	6,935	44,590	855,430	1,459,852	143,000	132,950
Since Jan. 1, 1884	44,747	491,135	793,000	11,682,683	438,400	635,845
Since Jan. 1, 1883	56,281	225,327	7,941,990	9,805,000	610,000	873,305
Duluth—						
5 wks., Oct., 1884	197,910	2,394,638	.....	25,599	.....	.....
5 wks., Oct., 1883	142,000	2,249,934	15,461	.....	.....	.....
Since Jan. 1, 1884	614,740	7,782,055	838	38,708	.....	.....
Since Jan. 1, 1883	495,060	4,751,490	179,643	1,571	.....	.....
Total of all—						
5 wks., Oct., 1884	1,379,762	10,112,301	6,739,084	8,334,412	3,398,541	601,049
5 wks., Oct., 1883	1,244,394	10,044,104	10,087,501	7,577,950	4,115,974	1,130,060
5 wks., Oct., 1882	1,319,441	13,043,652	4,905,797	5,372,397	3,355,741	748,769
Since Jan. 1, 1884	7,988,822	68,246,412	81,371,563	56,908,917	10,842,663	4,402,653
Since Jan. 1, 1883	7,482,317	58,579,171	66,053,408	51,206,368	13,146,407	6,088,063
Since Jan. 1, 1882	6,824,581	62,827,049	65,700,391	42,450,341	9,988,314	2,763,943

The movement of wheat has thus been nearly twice that of October, 1883, and every port shows a large and decided increase. On the other hand, in corn there has been a loss at nearly every point. The augmentation in wheat is largest at Duluth and Chicago, as already pointed out. In the case of Duluth the increase is of course entirely in spring wheat, and in the case of Chicago there is reason to believe it is largely in the same kind of wheat, and only partly in winter wheat. The distinction it is important to bear in mind, for a different class of roads is affected. We find that while during the 31 days of October 8,113 cars of spring wheat were inspected at that point against 5,575 cars in 1883, and 4,265 cars in 1882, of winter wheat only 1,584 cars were inspected, against 1,169 cars in 1883, and 3,075 cars in 1882. In spring wheat the increase was so pronounced as to overcome any loss of traffic on account of business depression; in winter wheat the increase was really insignificant (referring now only to Chicago). Hence the roads running south and southwest from Chicago report diminished earnings as a rule, among them the Chicago & Alton and the Illinois Central, the latter having suffered a very heavy contraction on its main line, though there is reason to believe that the Southern or New Orleans end is in part responsible for this, since the road delivered only 51,131 bales of cotton at New Orleans during the month, against 79,745 bales in 1883.

But Toledo, St. Louis, Detroit and Cleveland (winter wheat markets) all show very heavy gains in receipts, and yet the roads in the States of Illinois, Ohio and Indiana—the great winter-wheat belt tributary to the points mentioned—nearly all have smaller earnings than a year ago,

which is particularly noteworthy since these roads were not distinguished for any important gains in 1883. The Chicago & Eastern Illinois, the Evansville & Terre Haute and the Peoria Decatur & Evansville are about the only ones that have any increase, while such roads as the Alton & Terre Haute, the C. I. St. L. & Chic., the Cincinnati Washington & Baltimore, the Indiana Bloomington & Western, the Ohio Central, and the Cleveland Akron & Columbus, which should all have received more or less gain from the increased movement of wheat, report losses in earnings, some of them, too, after a falling off in the previous year. On these the grain movement could not overcome the effects of the many adverse influences arising out of the stagnation and depression in trade.

The roads running through Kansas—like the St. Louis & San Francisco and the Fort Scott & Wichita—again make very satisfactory gains, favored by the excellent crops in that State; but these and the Northwestern roads already pointed out, form about the only exceptions to the general rule of decrease extending all through the list. Michigan roads are very heavy sufferers, the loss in lumber and in ore traffic combining to make results very poor. The Toledo Ann Arbor & Michigan is the only one among them that does better than in 1883. Wisconsin roads likewise sustain a pretty general decrease. The loss on the Grand Trunk we have more particularly alluded to in another article. In amount of decrease the Central Pacific leads all others in the table, having lost \$344,091, or nearly 14 per cent, but this is on 200 miles less of road. The gain a year ago was only \$71,562.

As regards Southern roads, these all had large gains in 1883, and now have equally large losses. In some special cases, the decrease is because of a diminished movement of cotton, but the more general cause is business depression. The Louisville & Nashville loses \$210,995, or 14 per cent, and the Gulf Colorado & Santa Fe \$55,593, or 21 per cent. The influence of the cotton movement is indicated in the following table of the receipts at the outports.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER, AND FROM JAN. 1 TO OCTOBER 31, 1884, 1883 AND 1882.

PORTS.	October.			Since January 1.		
	1884.	1883.	1882.	1884.	1883.	1882.
Galveston.....bales.	133,295	148,839	142,273	349,935	589,441	350,681
Indianola, &c.....	3,704	2,335	3,051	8,397	11,004	11,921
New Orleans.....	285,714	255,750	199,479	753,767	1,156,302	574,025
Mobile.....	45,524	57,905	74,849	113,946	163,943	167,317
Florida.....	10,660	5,905	1,041	31,713	15,908	10,019
Savannah.....	290,794	194,161	187,593	421,390	520,459	452,394
Brunswick, &c.....	3,712	1,000	1,991	6,472	2,540	3,069
Charleston.....	129,795	128,524	124,182	312,477	350,027	288,474
Port Royal, &c.....	759	1,764	2,810	8,774	19,397	12,450
Wilmington.....	29,922	31,335	29,706	56,328	72,391	67,508
Morchard City, &c.....	1,857	2,401	1,943	4,947	11,879	13,508
Norfolk.....	121,167	129,439	143,245	297,373	453,331	370,419
West Point, &c.....	69,637	48,995	45,071	132,480	138,014	112,353
Total.....	1,072,531	1,036,067	952,783	2,489,988	3,593,170	2,435,928

The movement at New Orleans is deserving of explanation. Though the total in the two years does not differ much, the sources of receipts have been greatly changed. The New Orleans & Northeastern and Mississippi Valley, which contributed nothing in 1883, have this year contributed 32,491 bales and 7,638 bales, respectively; the Texas & Pacific contributed 63,059 bales, against only 27,009; the Illinois Central 51,131 bales, against 79,745 bales; the Morgan road 28,943 bales, against 49,127; and the Mississippi, Red and Ouachita rivers 103,452 bales, against 129,869 bales.

In view of the unfavorable character of the exhibits of earnings for several months past, it is not surprising that the table below covering the first 10 months of the year does not present a flattering showing. The losses are numerous, large in amount, and only partially offset by increases. Indeed, the roads having gains of any consequence comprise simply the Northern Pacific, the Rochester &

Pittsburg, and the roads in Kan as. On the other hand, the roads showing conspicuous decreases cover all classes of properties and embrace every section of the country. Following are the details.

GROSS EARNINGS FROM JANUARY 1 TO OCTOBER 31.

Name of Road.	1881.	1883.	Increase.	Decrease.
Boston Hoosac T. & W.	\$ 373,381	\$ 283,322	\$ 90,059	
*Burl. Cedar Rap. & No.	2,135,857	2,181,401	45,544	26,018
Canadian Pacific.	4,700,900	4,481,002	219,898	
Central Iowa.	1,866,151	1,045,622	820,529	
Central Pacific.	18,803,501	20,771,323	1,967,822	
Chesapeake & Ohio.	2,943,302	3,251,102	307,799	311,800
Eliz. Lex. & Big Sandy.	623,740	604,522	19,218	
Ches. Ohio & S. W.	1,091,483	1,064,442	27,041	
Chicago & Alton.	7,228,001	7,260,204	32,203	
Chicago & Eastern Illinois.	1,283,185	1,366,619	83,434	
Chicago Milw. & St. Paul.	1,912,244	1,912,244		
Chicago & Northwest.	19,421,486	20,894,965	1,473,479	
Chie. St. P. Minn. & Omaha.	4,777,277	4,701,429	75,848	
Chicago & West Mich.	1,267,370	1,317,855	50,485	
Cin. Ind. St. L. & Chic.	2,030,322	2,094,185	63,863	
Cin. New Or. & Tex. Pac.	2,137,442	2,127,083	10,359	
Alabama Gt. Southern.	884,817	853,996	30,821	
New Orleans & No. E.	34,617	31,625	2,992	
Yicksburg & Meridian.	347,330	401,682	54,352	
Yicksburg Sh. & Pac.	150,943	97,900	53,043	
Cin. Wash. & Baltimore.	1,458,530	1,609,378	150,848	
Cleve. Akron. & Col.	404,256	448,872	44,616	
*Denver & Rio Grande.	5,067,612	5,775,853	708,241	
Des Moines & Ft. Dodge.	290,841	276,101	14,740	
Detroit Lansing & No.	1,131,610	1,317,070	185,460	
*Evan. & T. Hunt.	613,240	591,811	21,429	
Flint & Pere Marquette.	1,920,717	2,118,623	197,906	
Florida Ry. & Nav. Co.	786,437	740,881	45,556	
Ft. Worth & Denver.	395,812	312,246	83,566	
Grand Tr. of Canada.	14,317,422	16,036,797	1,719,375	
Green Bay Wm. & St. P.	267,732	326,644	58,912	
Gulf Col. & Santa Fe.	1,461,283	1,691,592	230,309	
Ill. Cent. (Ill. line & So. D.)	8,237,077	8,841,451	604,374	
Do (Do. line & West.)	1,910,429	1,681,192	229,237	
Indiana Bloom. & West.	2,227,960	2,488,718	260,758	
*Kan. City Ft. S. & Gulf.	1,596,881	1,534,179	62,702	
Kentucky Central.	763,244	707,169	56,075	
Long Island.	2,113,116	2,366,743	253,627	
Louisville & Nashville.	11,172,498	11,589,910	417,412	
Marq. Houghton & Ont.	779,919	819,777	39,858	
Milw. L. Shore & West.	919,291	879,192	40,099	
Milwaukee & Northern.	428,189	304,870	123,319	
Mobile & Ohio.	1,618,900	1,696,347	77,447	
Norfolk & Western.	2,194,042	2,274,562	80,520	
Shenandoah Valley.	614,378	708,464	94,086	
Northern Pacific.	10,738,556	8,016,444	2,722,112	
Ohio Central.	922,512	906,868	15,644	
Ohio Southern.	376,553	321,227	55,326	
Peoria Dec. & Evansville.	636,613	683,613	47,000	
Richmond & Danville.	3,135,738	3,146,508	10,770	
Char. Col. & Augusta.	607,777	668,946	61,169	
Col. & Greenville.	516,763	601,169	84,406	
Virginia Midland.	1,351,770	1,420,708	68,938	
West. Nor. Carolina.	362,655	312,121	50,534	
Rochester & Pittsburg.	955,518	498,976	456,542	
St. L. A. & T. Hann. line.	1,100,429	1,215,290	114,861	
Do (branch).	614,826	683,338	68,512	
St. L. Ft. Scott & Wich.	401,443	298,199	103,244	
St. Louis & S. Francisco.	3,864,992	3,814,742	50,250	
St. Paul & Duluth.	1,057,445	1,098,385	40,940	
St. Paul Minn. & Man.	6,570,839	6,849,600	278,761	
South Carolina.	964,260	1,043,256	78,996	
Toll Ann Arb. & N. Mich.	193,103	160,983	32,120	
Wisconsin Central.	1,126,256	1,125,764	492	

Total (64 roads)..... 189,080,931 193,016,970 6,348,627 10,281,666
Net decrease..... 3,936,639

* Includes three weeks only of October in each year.

† Not including Utah lines after July 1 in either year.

Net earnings are of the same general character as heretofore—that is, they are unsatisfactory, with a few conspicuous exceptions of roads that have managed to offset a loss in earnings by a reduction in expenses. On roads of the latter class the policy of retrenchment and economy has already gone into effect and is bearing fruit; on other roads the necessities of the situation will soon force that policy into practice. The following embraces all roads from which returns can be obtained.

GROSS AND NET EARNINGS TO LATEST DATES.

NAME.	September.			Jan. 1 to Sept. 30.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
Atch. Topeka & Santa Fe—					
1884.	\$ 1,513,046	701,545	\$ 811,501	\$ 11,852,819	\$ 5,451,200
1883.	1,392,933	502,034	890,899	11,510,303	6,161,093
Burl. Cedar rap. & North.—					
1884.	261,106	154,089	107,017	1,052,463	592,582
1883.	290,357	172,299	87,428	1,060,745	544,519
Chesapeake & Ohio—					
1884.	303,103	191,611	111,502	2,183,434	1,112,975
1883.	335,471	212,108	153,363	2,670,287	977,431
Elizab. Lex. & Big Sandy—					
1884.	70,251	40,958	31,994	557,341	183,049
1883.	76,934	40,097	36,837	532,897	196,357
Ches. Ohio & South West.					
1884.	117,919	85,247	32,672	990,439	107,724
1883.	133,937	87,011	46,926	913,178	191,222
Chicago & Alton.					
1884.	2,767,110	1,121,786	1,645,324	18,505,815	8,716,103
1883.	2,909,165	1,320,613	1,588,552	18,684,107	9,012,050
Connoton Valley—					
1884.	20,174	21,299	7,875	.....	.....
1883.	32,782	22,581	10,201	.....	.....
Des Moines & Ft. Do ge—					
1884.	41,882	21,501	20,381	251,073	75,750
1883.	40,102	21,033	19,030	248,540	61,908
East Tenn. Va. & Georgia—					
1884.	390,511	210,110	180,401	2,824,350	1,001,021
1883.	301,411	180,483	120,928	2,904,027	1,157,082

NAME.	September.			Jan. 1 to Sept. 30.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
Galveston Har. & San. An.	\$ 261,231	150,725	110,506	\$ 1,985,039	447,938
1884	287,319	213,888	73,431	2,565,007	925,912
Grand Trunk of Canada—					
1884	823,470	222,038	601,432	2,528,277	697,013
1883	355,069	228,552	126,517	2,836,811	830,641
Chicago & Gr. Trunk—					
1884	56,395	42,306	13,999	.....	.....
1883	56,331	41,810	14,465	.....	.....
Det. Gr. Haven & Milw.—					
1884	26,246	15,702	10,544	.....	.....
1883	27,214	17,780	9,438	.....	.....
Kent.cky Central—					
1884	9,891	53,737	40,154	617,154	245,235
1883	9,151	45,892	45,202	619,819	265,942
Louisiana Western—					
1884	35,053	19,291	15,762	320,251	127,711
1883	62,906	32,796	30,113	413,404	166,135
Louisville & Nashville—					
1884	1,145,399	607,085	477,681	9,879,028	3,650,377
1883	1,334,179	763,437	570,742	10,083,465	4,008,181
Missouri Pac. (& Iron Mt.)					
1884	1,537,048	682,000	855,037	11,900,011	5,894,241
1883					
Mobile & Ohio—					
1884	160,699	131,079	29,590	1,405,753	298,152
1883	185,902	123,649	62,253	1,440,096	344,282
Nashv. Chatt. & St. Louis—					
1884	210,580	114,897	95,683	1,701,432	768,291
1883	197,709	105,913	91,796	1,711,915	750,639
N. Y. & New England—					
1884	281,638	208,622	73,016	2,450,148	511,921
1883	358,571	243,517	115,054	2,735,869	470,045
Norfolk & Western—					
1884	270,010	115,115	154,895	1,936,741	807,813
1883	287,201	128,514	158,687	1,977,533	806,398
Shenandoah Valley—					
1884	81,474	48,509	32,965	5,721	98,071
1883	91,716	55,046	36,670	61,000	131,012
Northern Central—					
1884	476,811	285,317	191,494	1,085,009	1,529,982
1883	543,727	291,970	251,757	4,532,137	1,765,124
Northern Pacific—					
1884	1,236,590	676,107	560,483	9,277,196	3,831,911
1883	1,194,714	734,493	460,221	6,619,022	1,836,462
Oregon & California—					
1884	109,518	60,613	48,905	.....	.....
1883	100,300	70,600	35,700	.....	.....
Oregon Improvement Co.					
1884	280,822	218,573	73,251	2,504,893	516,190
1883	382,242	270,721	111,521	2,973,308	928,228
Penn. (all lines east of Pitts- burg & Erie)—					
1884	4,438,871	2,571,476	1,867,395	30,399,069	13,542,269
1883	4,634,968	2,712,033	1,922,935	37,893,907	14,076,547
Philadelphia & Erie—					
1884	552,295	115,530	436,765	2,601,706	1,024,141
1883	386,274	115,878	270,396	3,042,436	1,111,065
Philadelphia & Reading—					
1884	2,876,451	1,551,629	1,324,828	19,033,434	8,220,049
1883	3,383,217	1,584,335	1,798,882	20,816,204	7,754,429
Phila. & Read. Coal & Iron—					
1884	1,574,607	1,567,289	7,318	12,610,951	47,106,738
1883	1,381,194	1,766,722	94,472	12,338,853	373,091
Texas & New Orleans—					
1884	60,318	41,842	18,476	610,917	214,705
1883	107,074	40,239	66,835	830,465	427,533
Union Pacific—					
1884	2,490,271	1,395,436	1,094,835	18,370,263	7,892,839
1883	2,881,640	1,436,960	1,444,680	20,819,200	10,150,426
Utah Central—					
1884	98,592	46,984	51,608	750,212	391,501
1883	104,708	45,471	59,237	857,872	404,432
West Jersey—					
1884	131,476	81,477	49,999	1,076,812	487,082
1883	116,832	86,657	30,175	952,241	393,809

NAME.	August.			Jan. 1 to Aug. 31.	
Central Pacific—	\$	\$	\$	\$	\$
1884.	2,113,339	1,493,335	710,004	14,385,503	9,010,007
1883.	2,297,543	1,348,631	948,912	15,848,884	5,594,105
Chicago & East. Ill. no.					
1884.	150,514	70,633	79,881	973,711	
1883.	158,061	65,945	92,116	1,060,061	
Cin. Ind. St. Louis & Chic.					
1884.	244,117	145,917	98,200	1,549,241	507,781
1883.	246,517	144,553	103,964	1,541,772	581,367
N. Y. Ontario & Western—					
1884.	215,418	152,900	62,518		
1883.	175,409	142,045	33,351		
NAME.	July.			Jan. 1 to July 31.	
Clev. Col. Cin. & Indianap.	\$	\$	\$	\$	\$
1884.				2,102,941	480,291
1883.				2,306,372	651,094
Southern Pacific (No. Div.)—					
1884.	152,608	80,479	72,129	766,887	310,652
1883.	130,945	55,943	74,992	692,301	318,222
Southern Div.—					
1884.	206,546	118,384	88,162	2,050,730	731,587
1883.	201,685	200,554	101,131	2,030,649	1,007,922
Arizona Division—					
1884.	141,594	50,805	81,789	1,060,631	580,156
1883.	192,510	75,744	116,769	1,476,795	596,569
New Mexico Division—					
1884.	41,091	28,114	17,577	584,331	175,919
1883.	60,554	51,843	34,711	469,798	25,077

isfactory state of things has been intensified by the financial pressure which for months past has injuriously affected every department of industry. In England the business has suffered from the combined action of over-production at home and diminished power of consumption abroad. The serious fall in the prices of all kinds of foreign and colonial produce has materially curtailed the purchasing power of our largest customers, while the movements of the markets have been further retarded by the political disturbances in China and Egypt, and by the outbreak of cholera in Southern Europe. On the Continent trade has been depressed, not only by general over-production, but also by various local adverse influences, financial stringency in Russia, the fall in the value of agricultural produce in Germany and Austria, the appearance of the cholera in France and Italy.

The result has been a check to the annual increase in the consumption of cotton which had been going on everywhere since 1878-79. Instead of the further progress which was calculated upon at the opening of the season, there has been almost everywhere a falling back. In Great Britain the reduction in the quantity of cotton spun has amounted to about 2 per cent, against an increase of nearly 3 per cent in the previous season. In the United States the reduction is about 4 per cent, against an increase of nearly 5 per cent. On the Continent, against an increase of over $\frac{1}{2}$ per cent in the previous season, there is a small decrease in some districts which is about counterbalanced by a small increase in other districts. The diminished consumption of the raw material has been more than offset by the serious reduction in the yield of the American crop; and the season closes with a materially reduced visible supply, and a still more important shrinkage in the stocks at the mill's, which is only partially counterbalanced by increased stocks of goods. The recent fall in prices causes people to take a hopeful view of the future, especially as supplies are not likely to be over liberal, while the hindrances to consumption, referred to above, may shortly be removed.

COURSE OF PRICES 1883-4.

The following statement shows the principal fluctuations in the prices of the leading descriptions of cotton during the season:

1883.	Upland Mid.					1884.				
	Peruam.	Fair.	Egypt. G. F.	Dhol. G. F.	Branch Good	Peruam.	Fair.	Egypt. G. F.	Dhol. G. F.	Branch Good
Oct. 1	53 1/2	53 1/2	7 1/2	4 1/2	5 1/2	Mar. 3	52 1/2	5 1/2	7 1/2	4 1/2
" 11	53 1/2	53 1/2	7 1/2	4 1/2	5 1/2	" 16	52 1/2	5 1/2	7 1/2	4 1/2
" 13	53 1/2	53 1/2	7 1/2	4 1/2	5 1/2	" 30	52 1/2	5 1/2	7 1/2	4 1/2
" 31	53 1/2	53 1/2	7 1/2	4 1/2	5 1/2	My. 24	52 1/2	5 1/2	7 1/2	4 1/2
Nv. 14	53 1/2	53 1/2	7 1/2	4 1/2	5 1/2	June 9	52 1/2	5 1/2	7 1/2	4 1/2
" 30	53 1/2	53 1/2	7 1/2	4 1/2	5 1/2	" 28	52 1/2	5 1/2	7 1/2	4 1/2
Dec. 21	53 1/2	53 1/2	7 1/2	4 1/2	5 1/2	July 2	52 1/2	5 1/2	7 1/2	4 1/2
" 29	53 1/2	53 1/2	7 1/2	4 1/2	5 1/2	" 30	52 1/2	5 1/2	7 1/2	4 1/2
1884.						Aug. 23	52 1/2	5 1/2	7 1/2	4 1/2
Jan. 12	53 1/2	53 1/2	7 1/2	4 1/2	5 1/2	Sept. 1	52 1/2	5 1/2	7 1/2	4 1/2
Feb. 13	53 1/2	53 1/2	7 1/2	4 1/2	5 1/2	" 30	52 1/2	5 1/2	7 1/2	4 1/2
" 27	53 1/2	53 1/2	7 1/2	4 1/2	5 1/2					

The opening, highest, lowest, closing and average prices of middling upland compare as follows:

	1883-4.	1882-3.	1881-2.	1880-1.	1879-80.	1878-9.	1883-4.	1882-3.	1881-2.	1880-1.	1879-80.	1878-9.
Open.	53 1/2	61 1/2	71 1/2	67 1/2	61 1/2	61 1/2	Clos.	53 1/2	61 1/2	71 1/2	67 1/2	61 1/2
High.	67 1/2	61 1/2	71 1/2	71 1/2	71 1/2	71 1/2	Aver.	61 1/2	52 1/2	52 1/2	61 1/2	61 1/2
Low.	53 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2						

EUROPEAN IMPORTS, STOCKS AND DELIVERIES.

The imports, deliveries and stocks of cotton for the whole of Europe compare as follows, in 1,000's of bales:

	Americ.	East Indian.	Brazil.	Egyptian.	Smyrna.	W. I. &c.	Total.
Imports.							
1883-84.....	3,855	1,687	343	393	58	72	6,408
1882-83.....	4,649	1,638	342	334	26	76	7,065
Decrease.....	794	.....	1	59	32	4	637
Increase.....	.....	49	.....	.....	.....	.....	.....
Stocks, S. pt. 30.							
1883-84.....	498	432	16	35	2	24	1,008
1882-83.....	528	286	83	45	.....	22	963
Decrease.....	27	.....	67	10	.....	.....	.....
Increase.....	.....	146	.....	.....	1	2	.....

DELIVERIES FOR FIVE SEASONS.

The following is a comparative statement of the deliveries, in 1,000's of bales, during the past five seasons, with the weight in pounds:

	Americ.	East Indian.	Brazil.	Egypt.	Smyrna.	Total.	Average weight.	Total weight, Pounds.
Great Brit'n.								
1883-84.....	2,376	376	338	258	40	3,388	429	1,452,323,000
1882-83.....	2,550	431	205	260	37	3,426	442	1,511,521,000
1881-82.....	2,440	415	279	263	42	3,439	430	1,478,997,000
1880-81.....	2,511	339	159	247	41	3,201	447	1,428,083,000
1879-80.....	2,294	270	119	273	62	3,018	444	1,340,901,000
Continent.								
1883-84.....	1,506	1,166	72	115	86	2,975	421	1,252,876,000
1882-83.....	1,865	1,327	93	101	58	3,447	423	1,459,119,000
1881-82.....	1,468	1,112	114	188	78	2,960	418	1,237,063,000
1880-81.....	1,708	850	76	104	84	2,883	428	1,233,752,000
1879-80.....	1,421	919	43	174	61	2,618	423	1,107,371,000
All Europe.								
1883-84.....	3,882	1,542	410	403	126	6,363	442.6	2,701,996,000
1882-83.....	4,415	1,761	293	304	95	6,873	432.6	2,973,640,000
1881-82.....	3,908	1,527	393	451	127	6,399	424.4	2,716,060,000
1880-81.....	4,220	1,089	235	417	130	6,084	437.7	2,661,835,000
1879-80.....	3,715	1,189	162	447	123	5,536	434.2	2,447,372,000

The average weekly deliveries in bales were as follows:

	Great Britain.				Continent.				Grand Total.
	Amer.	E. I.	Others.	Total.	Amer.	E. I.	Others.	Total.	
'83-84.	45,691	7,232	12,223	65,148	28,970	22,417	1,834	53,221	122,383
'82-83.	49,034	8,340	8,520	65,894	35,873	25,527	1,895	63,295	132,183
'81-82.	46,927	7,980	11,237	66,144	28,238	21,386	7,207	56,921	123,065
'80-81.	43,290	4,597	8,689	61,576	32,862	16,317	6,225	55,434	117,010
'79-80.	44,104	5,200	8,734	58,038	27,339	17,669	5,336	50,344	108,382

The average weights for this season are as follows: American, 452 lbs.; Brazil, 170 lbs.; Egyptian, 656 lbs.; Smyrna, 350 lbs.; West Indies, &c., 171 lbs.; East Indian, 383 lbs. for Great Britain and 377 lbs. for the Continent.

CONSUMPTION OF GREAT BRITAIN.

The following is a comparative statement of the actual deliveries, estimated consumption and surplus stocks at the mills for the past ten seasons, in bales of the uniform weight of 400 lbs. each:

	Deliveries	Stock Oct. 1.	Supply.	Stock Sept. 30.	Consumption.	Pr. Wk.
1874-75.....	2,997,000	95,000	3,092,000	21,000	3,071,000	59,057
1875-76.....	3,175,000	21,000	3,196,000	21,000	3,175,000	61,057
1876-77.....	3,196,000	21,000	3,217,000	35,000	3,182,000	61,192
1877-78.....	3,038,000	35,000	3,073,000	35,000	3,038,000	58,123
1878-79.....	2,835,000	35,000	2,870,000	27,000	2,843,000	58,152
1879-80.....	3,350,000	27,000	3,377,000	27,000	3,350,000	61,510
1880-81.....	3,570,000	27,000	3,597,000	25,000	3,572,000	68,692
1881-82.....	3,697,000	25,000	3,722,000	82,000	3,640,000	70,000
1882-83.....	3,786,000	82,000	3,868,000	124,000	3,744,000	72,000
1883-84.....	3,631,000	124,000	3,755,000	89,000	3,666,000	70,500

The estimated consumption for 1882-83 is reduced 500 bales per week in accordance with the result of subsequent inquiries. This year's consumption is estimated at 1,500 bales per week (or about 2 per cent) less than last season's, owing to short time.

CONSUMPTION OF THE CONTINENT.

The deliveries, estimated consumption and surplus stocks at the mills compare as follows, in bales of the uniform weight of 400 lbs. each:

	Deliveries	Stock Oct. 1.	Supply.	Stock Sept. 30.	Consumption.	Pr. Wk.
1874-75.....	2,233,000	94,000	2,327,000	41,000	2,286,000	41,039
1875-76.....	2,566,000	41,000	2,607,000	204,000	2,403,000	48,211
1876-77.....	2,300,000	204,000	2,504,000	54,000	2,450,000	47,115
1877-78.....	2,572,000	54,000	2,626,000	117,000	2,509,000	48,250
1878-79.....	2,573,000	117,000	2,690,000	94,000	2,596,000	49,923
1879-80.....	2,768,000	94,000	2,862,000	112,000	2,750,000	52,381
1880-81.....	3,034,000	112,000	3,146,000	240,000	2,906,000	56,846
1881-82.....	3,092,000	240,000	3,332,000	134,000	3,198,000	61,500
1882-83.....	3,647,000	134,000	3,781,000	401,000	3,380,000	65,000
1883-84.....	3,131,000	401,000	3,532,000	152,000	3,380,000	65,000

Last year we stated that the estimated consumption was "the highest figure justified by the tenor of the replies sent by our numerous correspondents." We made this statement because there was a very general opinion that the actual rate of consumption was larger than our computation. We are satisfied now, however, that the weekly average did not exceed 65,000 bales. We have adopted the same figure for the season just closed. There has been an increase in some places, but this has been counterbalanced by a decrease in others.

[We omit the portion of the circular relating to the American cotton crop and its distribution.]

PROSPECTS.

Twelve months ago the general impression was that the new season would witness a further increase in consumption. We expressed some misgivings on this point, but we accepted the popular notion as a basis upon which to forecast the probable movements of supply and demand—in other words, we over-estimated the wants of consumers, though our figures were considered too small. At the present moment the bias of public opinion is exactly the reverse of what it was at this time last year: then the inclination was to over-estimate the

requirements of the world; now it is to under-estimate them. We confess that we do not sympathize with the pessimist views which just now pervade the markets here and in America. Cotton at 5½d. to 5¼d. per lb. will rapidly disappear, and with good food crops all over the world consumption is certain to increase. While so soon as the China and Egyptian difficulties are got out of the way, the demand will for a while exceed the rate of consumption. For the immediate future, however, the course of prices will probably be ruled chiefly by the financial necessities of the South, which, it is stated, are so pressing that the planters *must* sell, and sell at once, a large proportion of their crops at the best prices they can get.

As a moderate computation we estimate the requirements of Europe for the new season at an average of 138,000 bales of 400 lbs. per week, against 135,500 last season and 137,000 the season before. Say 72,000 for Great Britain and 66,000 for the Continent. For fifty-two weeks the total quantity required will be 7,176,000 bales of 400 lbs.

To provide for this consumption we shall assume that the shipments from India will be equal to the average of the previous two seasons, say 1,600,000; that the Egyptian crop will reach 3,000,000 cantars, or 425,000 bales of 650 lbs., against 393,000 last year; that the Brazils will supply 350,000 bales against 343,000 last year, and that all other sources will send 115,000, against 130,000 last year and 102,000 the year before. Reduced to weight these figures come out as follows:

	Bales.	Weight.	Pounds.
East Indies.....	1,600,000	380	608,000,000
Egypt.....	425,000	650	276,250,000
Brazils.....	350,000	170	59,500,000
Sundries.....	115,000	220	26,450,000
Total.....	2,490,000		970,200,000
Equal in bales of 400 lbs. to.....			2,425,000

The most recent estimates of the probable yield of the American crop put forth by the usual recognized authorities range from 5,800,000 to 6,300,000. The most current estimate at New York is said to be 6,200,000. There are a few people who talk of 6,400,000 or 6,500,000; but they have a very small following. As it is too early yet to speak very confidently on the point, we shall merely show how much American cotton is likely to be required for Europe;

Estimated total consumption, in bales of 400 lbs.....	7,176,000
Probable import from India, &c., as above, in bales of 400 lbs.....	2,425,000

Required from America, bales of 400 lbs.....	4,751,000
Equal in bales of 450 lbs to.....	4,223,000

Last season American spinners consumed 1,977,517 bales. This season they may not use more than 1,900,000. Canada and Mexico will want 80,000 bales, as their stocks are cleared out. This would make a total of 1,980,000. As American spinners hold only 15,000, against 103,000 last year, they may easily take 50,000 bales in addition to their consumption; they are sure to take this quantity if prices remain low. This would give 2,030,000 for the American Continent, which, added to 4,220,000 for Europe, gives 6,250,000 as the total crop required from the South, on the basis of a *consumption* (in Europe and America jointly) about the same as the season before last, and leaving the stocks in the American and European ports, and at the English and Continental mills, at the end of the season the same as at the beginning. In short it is necessary, in order to prevent any further encroachment upon stocks, that the American crop shall not be less than from 6,200,000 to 6,250,000 bales. As the present low range of values is laying the foundation for a greatly increased consumption, our estimate of the probable requirements of the world may easily be exceeded. Under such circumstances, spinners are acting wisely by purchasing largely during the present depression, as even with a crop of six and a quarter million we look for an important rise in prices during the season, while a moderate advance would not be prevented, although the crop should reach 6,400,000 to 6,500,000 bales, as such a supply would still leave stocks smaller than twelve months ago.

NUMBER OF SPINDLES.

The following is an estimate of the number of spindles in Europe, America and India:

	1884.	1883.	1882.	1881.
Great Britain.....	13,000,000	12,000,000	11,000,000	10,600,000
Continent.....	22,650,000	22,500,000	21,555,000	21,245,000
United States.....	13,200,000	12,800,000	12,000,000	11,375,000
East Indies.....	1,750,000	1,700,000	1,620,000	1,496,000
Total.....	80,600,000	78,860,000	76,475,000	74,716,000

The estimate for Great Britain includes about 500,000 not yet at work.

STATE OF THE COTTON INDUSTRY OF THE CONTINENT.

The following account of the condition and prospects of the cotton industry of the Continent of Europe is compiled from answers received to a list of questions sent to the principal cotton ports and cotton manufacturing centres in each country in the month of September. We take this opportunity of thanking our numerous correspondents for the prompt and hearty manner in which they have answered our questions, and we trust that the perusal of our report will afford them some recompense for the trouble they have been put to in complying with our wishes.

RUSSIA AND POLAND.

ST. PETERSBURG.—The *Past Season* has been much worse than the previous one. Goods sold at 6 to 8 per cent below cost. *Prospects* no better. Consumption of cotton less than last season, owing to short time mills working only five days per week. Stocks of cotton at the mills smaller than last year, but most spinners have not yet begun to spin for the winter months. Stocks of goods about the same as last year. No increase in spindles.

MOSCOW.—Spite of good food crops, business during the *Past Season* has not improved, owing chiefly to previous over-production and to the low price of grain. The *Prospects* are bad, as consumption is still behind supply. Consumption of cotton about 10 per cent less than a full rate. Night work almost generally suspended and day work partially reduced. Stocks of cotton at the mills much less than last year, and spinners have of late purchased only for current requirements. Stocks of yarns and goods smaller than a year ago, but still very large. No increase in spindles; 200,000 out of a total of 1,900,000 standing.

LODZ.—*Past Season* much worse than the previous one. Sales difficult even at prices covering barely the cost of the raw material. *Prospects* better, though prices are as yet unsatisfactory. Consumption of cotton smaller than last season, owing partly to higher counts of yarn being spun. Stocks at the mills about the same as usual at this time of the year. Stocks of yarns and goods smaller than last year, some important sales having been made during the past four to six weeks. Number of spindles decreased 15,000, owing to fires.

SWEDEN.

The business of the *Past Season* has been worse than that of the previous one, owing to the bad harvest and the consequent scarcity of money amongst the peasants and laborers. The *Prospects* are more hopeful. There is no increase in the consumption of cotton. The stocks of cotton at the mills are smaller, but those of yarns and goods larger than a year ago. There is no increase in the number of spindles, but new and improved machinery has been introduced into some of the mills.

GERMANY.

PRUSSIA.—*Past Season* decidedly worse than the previous one, owing to over-production. Sales were not only difficult, but buyers tried to delay the receiving of purchases previously made, in expectation of consumption being larger than the year before. With good grain crops the *Prospects* for the new season are encouraging. No increase in consumption. Stocks of cotton at the mills smaller than last year. Stocks of coarse yarns larger, but those of the finer counts unchanged. Stocks of goods larger. There is no increase in spindles, but some old ones replaced.

WESTPHALIA.—*Past Season* much worse than the previous one, owing to over production and to the general depression in trade. Spinners have had to pay a higher price for cotton, and accept a lower one for yarn. At present the *Prospects* do not look favorable; but as the food crops are good, a better business is expected. There has been an increase of 10 per cent in the consumption of cotton, owing to an addition of 15,000 to the number of spindles. Stocks of cotton, on average, rather less than last year. Stocks of yarns and goods 10 to 20 per cent larger.

SAKONY.—*Past Season* opened unsatisfactorily, but subsequently went better. Large business done in mixed wool and cotton products for home consumption and for export. *Prospects* good. Consumption of cotton increased about five per cent. Stock of cotton at the mills 25 per cent less than last season; summer, in expectation of lower prices, buying only from hand to mouth. The stocks of yarns and goods are less than a year ago; production moves off as it is completed. Increase in spindles, 50,000.

BAVARIA.—*Past Season* worse than the previous one, owing to supplies being in excess of demand and to consumption being retarded by the poverty of the German peasants. Things made worse by English competition and by the action of the Alsatian weavers, who, after the war for annexation, have returned to the production of calico and flooded the South German markets. The *Prospects* are better, owing to good grain crops and to lower prices of cotton; but little improvement can take place unless Lancashire can find some other outlet for her yarns. The consumption of cotton has been increased 3 to 10 per cent, owing to improved machinery and to the spinning of coarser counts of yarn. Stocks of cotton at the mills much smaller, in some cases 50 per cent lighter, than at this time last year. Stocks of yarns and goods variable, but on the whole larger than a year ago. Increase in spindles 20,000, but not all yet at work.

M. GLADSTON, RIENSH PRUSSIA.—*Past Season* decidedly worse than the previous one. The demand diminished, owing to the competition on wett yarn imported from Saxony, and of water-twist imported from England. The *Prospects* are no better as yet; but as the grain crops are good some improvement is expected. The re-building of some small mills has increased the consumption of cotton about 3 to 5 per cent. The stocks at the mills are smaller; the reduction ranges between 10 and 40 per cent. The stocks of yarns and goods are larger than last year, especially of wett yarn. Increase of spindles, 20,000 to 25,000.

WURTEMBERG.—*Past Season* less satisfactory than the previous one, especially since January and February. Sales were slow, while prices were promising, but with good grain crops and lower prices for cotton, some improvement is not unlikely, unless hindered by Manchester. Amount of cotton consumed about the same as last year. Some reports give a slight increase, but others a slight decrease. In some instances consumption has been reduced owing to low state of the rivers in the summer months. Stocks of cotton at the mills much smaller than last year. Stocks of yarns unimportant; stocks of goods slightly larger. No increase in spindles, but a new mill with 15,000 being built.

BADEN.—The *Past Season* began well, spinners and weavers being under contract till the spring months; but a change for the worse has taken place during the past six months, owing most likely to over-production. The *Prospects* are not yet encouraging. The present margin between cotton and yarn is very small, as is also that between yarn and cloth; but with a good harvest and low prices for cotton some improvement may be expected. Consumption, if anything, rather less than last season. Stocks at the mills possibly 50 per cent smaller. Stocks of yarn and cloth slightly larger. There is a small increase in spindles—one report says at all 15,000.

ALSACE.—Business during the *Past Season* has been generally worse than in the previous one; and *Prospects* do not indicate any immediate improvement. The consumption of cotton has been about the same as last season. The stocks at the mills are smaller than they were a year

since, but they are still large. The stocks of yarns and goods are heavier, and prices lower, especially yarns made from Surats. There is no increase in spindles; all are working full time.

AUSTRIA.

The state of the cotton business in Austria during the first half of the *Past Season* was tolerably good, but became worse as the season advanced, and since the summer months has been very dull. With accumulating stocks prices of yarns and goods declined, while the raw material remained firm, so that little profit was left to the manufacturer. *Prospects* are far from bright, owing to the stoppage of the corn exports, the crisis in the sugar trade and the low prices which the peasant has received for his produce. The consumption of cotton has changed very little, the slight increase in some districts being about counterbalanced by the decrease through the strike in North Bohemia during the spring.

BOHEMIA.—The *Past Season* was less satisfactory than the previous one, owing to the diminished margin of profit caused by the reduced demand and by the increased competition of Manchester. Menus, however, is made of concerns which have been exceptionally fortunate, owing to their having accumulated a good stock of cotton at the lowest prices. The *Prospects* are mostly report-d as unpromising, owing to the unsatisfactory state of the agricultural interests and to the crisis in the sugar trade; but with low prices for cotton, some of the correspondents venture to speak hopefully of the future. The consumption of cotton has slightly increased, but has been affected by a reaction at some mills, owing to labor disputes. Births has been compensated for by an increase in other districts. Stocks of cotton 5 to 25 per cent smaller than a year ago. Stocks of yarns and goods variously estimated at 10 to 30 per cent larger. Increase in spindles 70,000.

TYROL AND VORARBERG.—The reports as to the *Past Season* are somewhat conflicting, but they mostly complain that business was not so satisfactory as in 1882-3. The mills were fully employed, but profits were smaller. The present position is not so good as at the opening, and the *Prospects* are not regarded as indicating any immediate improvement; but hopes are entertained of a turn for the better two or three months hence. There has been little if any increase in the consumption of cotton. The stocks at the mills vary from no change to 50 per cent less than last year. Stocks of yarns and goods larger, in some instances much larger. No increase in spindles, but 20,000 new ones will come into operation in 1885.

LOWER AUSTRIA.—The *Past Season* much less favorable than the previous one, owing to over-production in other portions of Austria, to the competition of Manchester, to the anti-Semite disturbances in Hungary, to the diminished export of grain, and to the crisis in the sugar trade. The *Prospects* are only poor. There has been no increase in the consumption of cotton. The stocks at the mills are variously estimated at from 5 to 20 per cent smaller than last year, especially of American. The stocks of yarns and goods are considerably larger. There is a slight increase (about 10,000) in the number of spindles, besides considerable renews.

UPPER AUSTRIA.—The *Past Season* less satisfactory than the previous one, but not much difference. *Prospects* not brilliant. There has been little if any increase in the consumption of cotton. The stocks at the mills are smaller than at this time last year. Stocks of yarns and goods moderate. There is no increase in spindles, but one mill with 40,000 is in course of construction.

SWITZERLAND.

The *Past Season* has been less satisfactory than the previous one. There were not many complaints during the first half, but spinners of coarse and medium counts did better than the producers of fine yarns. In the second half business has been bad all round. English competition has been severely felt by the home trade, while the export branches have been injured by the outbreak of cholera in South Europe, the political disturbances in Egypt and China, and by the financial crisis in the United States. As these causes are still partially in operation, the *Prospects* are not encouraging; but people are now more hopeful than they were a few months ago. The consumption of cotton has rather increased than otherwise, owing to the lower counts of yarn spun. The stocks at the mills are considerably less than a year ago, varying from little change up to a reduction of 50 per cent. The stock of low and medium counts of yarn are moderate, but those of fine counts are large, much larger than last year; the stocks of goods vary from the same as last year to 25 per cent larger. There is no increase in spindles; on the contrary, a slight decrease, as the new machinery put up has not compensated for that burnt or taken down.

HOLLAND.

The *Past Season* was fairly satisfactory during the first half, but unremunerative, especially to weavers, during the second half—owing to production being in excess of demand, and to Manchester competition. The sales to home consumers have been fully equal to the previous season, and the shipments to the Dutch East Indies have been satisfactory as to quantity; but producers have of late had to take poor prices. As the food crops are poor and cotton cheap, the *Prospects* for the new season are very promising. The consumption of cotton has been rather less than last season, owing to two mills having been burnt down; the reduced consumption, however, is only about 80 to 100 bales per week. The stocks at the mills are mostly much smaller than at this time last year. The stocks of yarns and goods are rather larger in some instances, but smaller in others. There is little change in the price of yarns, no increase in spindles, but rather a decrease, owing to fires. Three new mills, one with 33,000 and two with 25,000 to 30,000 spindles, are being built.

BELGIUM.

The *Past Season* has not developed any new features. The first half was fairly satisfactory, but the second half has been bad, and at the moment the *Prospects* are not very encouraging. There has been no increase in the consumption of cotton. The stocks at the mills are probably 25 per cent less than at this date last year. The stocks of yarns and goods are 10 to 15 per cent larger. There is no change of moment in the number of spindles. Three mills have stopped working, but an equivalent amount of machinery has been added to other mills.

FRANCE.

At the end of 1883 and the beginning of 1884 business was quite satisfactory all over France and the neighboring countries, owing to low prices, a good demand, and expected higher values later on. But as the year advanced the position lost strength, not only in sympathy with cotton, but also because the wants of buyers had been antcipatd; and, with the prospects of a large cotton crop, disturbed politics in China, the interruption of business in the countries where cholera had broken out, and the crisis in America, everybody restricted his purchases to the utmost. As, however, there is room for hopes of relief from several of these causes, and as the home crops are good, *Prospects* for the future are better than during the last few months of gloomy business. There has not been any decrease in consumption of cotton, but the increase, if any, must have been moderate, although there is always a tendency to improve the spindles, and as there also appears that lower counts of yarns were more. Stocks of cotton in the mills are lower than during any of the past years, and it may be said that as a rule, spinners do not hold more than a month's consumption. The provision in stock in Havre docks is also much less than previous years, as are also the purchases for future delivery. This is owing both to the recent fall in prices, which gave rise to the fear of a further collapse, and to the unremunerative business and the inability to make forward contracts for yarns. For the above-mentioned reasons stocks of yarns and cloth are somewhat larger than last year, but there is no accumulation worth mentioning. We think the increase does not exceed an average of 10 per cent for yarns and 20 per cent for cloth. There is no increase in spindles.

The foregoing remarks apply to France generally. The following are summaries of reports received from the principal centres of the cotton industry:

ROUEN AND DISTRICT.—The *Past Season* was, up to the 30th June, decidedly better than the previous one; but since the date named business has been injured by the American financial crisis, by the appearance of the cholera, and by the unexpected serious reaction in cotton. The *Prospects* are favorable, unless marred by political influences. The consumption of cotton has not increased. The stock at the mills is 50 per cent less than last year. There are no stocks of yarn; and only a small increase in cloth. About 8,000 new spindles have been put up; but there are 100,000 old ones temporarily standing.

CONDE, FLERS, MAYENNE AND LEVAL.—Business during the *Past Season* was not so good as the previous one, owing partly to the cholera and partly to the Chinese war, but chiefly to the commercial depression which preceded these events, and to the competition arising out of the excessive production in England. The *Prospects* for the new season are favorable, because the crops are good, while the late fine weather has increased the consumption of cotton materials. There has been little change in the consumption of cotton, the stocks at the mills are 10 to 20 per cent less than last season. The stocks of yarn are a little larger than a year since, the stocks of goods are 20 per cent larger. There is a slight increase in spindles, about 10,000 having been destroyed by fire, but a rather larger number of new ones (including this) have been put up. **ELZEVILLE, FALAISE, VOSGES, BASSOR, AC.**—The *Past Season* has been less favorable than the previous one, owing to the lesser demand occasioned by cholera and disturbed politics. The *Prospects* do not promise any immediate amendment. There is no material increase in the consumption of cotton. The stocks at the mills are very small. The stocks of yarns are also light, but possibly heavier than at this time last year. There is no increase of moment in the number of spindles at present. Some mills have been burnt down, but some new ones have been built.

SPAIN.

The *Past Season* has not varied much from the previous one. But, unless the cholera spreads to Spain, the *Prospects* for the new season are favorable. There has been a slight increase in the consumption of cotton. The stocks at the mills are smaller than last year. The stocks of yarns and goods are smaller; as sales have been hindered, owing to the expectation of cholera. There is little increase in spindles, but some old ones have been replaced by new.

ITALY.

The complete returns are not yet to hand. They shall be given in our report of next month.

* * * * *

EXPORTS OF YARNS AND PIECE GOODS.

The following is a comparative statement of the export of cotton yarns and piece goods from Great Britain in each of the past ten seasons ended 30th September, in millions of pounds and yards:

	Lbs.	Yds.		Lbs.	Yds.
1883-84	271.9	4,419	1872-73	235.0	3,631
1882-83	275.0	4,527	1877-78	250.5	3,641
1881-82	244.3	4,456	1876-77	23.3	3,303
1880-81	249.6	4,753	1875-76	223.2	3,635
1879-80	217.7	4,404	1874-75	218.1	3,346

The exports of yarn show an increase of 6.3 per cent in 1883-4, compared with 1882-3, but those of goods a decrease of 2.4 per cent. On the assumption that five yards of piece goods are equal to one pound of yarn, the net decrease is only 0.4 per cent. In last year's report the export of piece goods was given as 4,257 million yards. It should have been 4,537 million yards.

ELLISON & Co., Cotton Brokers,

7 Rumford Street, Liverpool.

[In reply to numerous inquiries, I beg to state that my book on the "Cotton Trade of Great Britain" is completed, and will be out of the press towards the end of the present year.—T. E.]

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Oct. 31.				EXCHANGE ON LONDON			
On—	Time.	Rate.		Latest Date.	Time.	Rate.	
Amsterdam	3 mos.	12 4/8 @ 12 5/8		Oct. 31	Short.	12 1/2	
Amsterdam	Short.	12 2/4 @ 12 3/4					
Hamburg	3 mos.	20 59 @ 20 63		Oct. 31	3 mos.	20 42	
Berlin	"	20 60 @ 20 64		Oct. 31	"	20 22	
Frankfurt	"	20 60 @ 20 64		Oct. 31	Short.	20 42	
Vina	"	25 57 1/2 @ 25 62 1/2		Oct. 31	"	12 22	
Trieste	"	25 57 1/2 @ 25 62 1/2					
Antwerp	"	25 40 1/2 @ 25 52 1/2		Oct. 31	Short.	25 27 1/2	
St. Petersburg	"	21 @ 24 1/4		Oct. 31	"	24 7/8	
Paris	Checks	25 22 1/2 @ 25 27 1/2		Oct. 31	Checks	25 23	
Paris	3 mos.	25 40 @ 25 45		Oct. 31	3 mos.	25 23	
Genoa	"	25 37 1/2 @ 25 42 1/2					
Madrid	"	46 1/4 @ 46 3/4		Oct. 31	3 mos.	47 60	
Valencia	"	46 1/4 @ 46 3/4					
Lisbon	"	51 3/4 @ 51 1/4					
Alexandria	"	"		Oct. 29	3 mos.	95 5/8	
Constantinople	"	"		Oct. 30	"	110 0	
Bombay	dem'd	1s 7 3/4 d.		Oct. 31	Cables.	1s 7 3/4 d.	
Calcutta	"	1s 7 3/4 d.		Oct. 31	"	1s 7 3/4 d.	
New York	"	"		Oct. 31	"	4 3/4	
Hong Kong	"	"		Oct. 31	4 mos.	3s 8 1/2 d.	
Shanghai	"	"		Oct. 31	"	5s 0 d.	

[From our own correspondent.]

LONDON, Saturday, Nov. 1, 1884.

As had been very generally anticipated, the directors of the Bank of England advanced, after a very brief discussion, the official rate of discount from 3 to 4 per cent. During the

week embraced in the return the amount of gold withdrawn for exportation had been rather more than £500,000, while in addition to that about £230,000 in sovereigns had been taken out for transmission to the provinces, making a total loss of nearly £733,000. As the value of money is now regulated by the gold movements, the above decrease is important, more especially as the falling away of the supply of gold has been almost uninterrupted since the summer. At the close of July the Bank of England held £24,361,344, but the total is now only £19,832,209, showing a diminution of £4,529,135. The total reserve also has in the same period declined from £14,122,644 to £10,062,009, or to the extent of rather more than four millions sterling. Bearing in mind that the falling away has not been from excessive totals, a four per cent rate is fully justified.

The question now arises whether even that quotation will suffice. In 1881, when the supply of gold was about £1,000,000 more than it is at the present time while the reserve of notes and coin was about the same, the Bank rate was 5 per cent and the proportion of reserve to liabilities was 2 per cent higher than it is now, namely, 37½ per cent. The notes in the hands of the public were about £1,000,000 less. These figures certainly lead to the conclusion that the present Bank rate will not speedily be lower, and that it is even possible and perhaps probable that a further advance will take place. That the money market will be influenced in favor of higher rates from commercial causes, that is to say, by a substantial improvement in trade in this and other countries, is not at all anticipated. The current year has only two months to run, and while there are apprehensions of failures, merchants are not likely to feel disposed to extend their operations. If the Bank rate should be further advanced, it will be entirely due to the gold movements, which are still a question of uncertainty. Some correction of the exchanges is expected to be the result of Thursday's movement, but gold for military purposes is sure to go to Egypt for some time to come, and the American exchange is still against London. And yet it should be remembered that, although adverse gold operations may continue to drive up the value of money, the scarcity of trade bills is calculated to check the movement. And in this connection a feature is that the outside rates have not responded to the advance to any very great extent. The open market rate of discount for three months' bank bills is half per cent below the new official rate, and the banks and discount houses are allowing one quarter per cent less interest than is usual. Under all these circumstances, it is very clear that the course of events is still uncertain, but there is an impression that four per cent will not suffice.

The following are the present prices for money.

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Sept. 26	2 1/4	17 1/2	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	1	1 1/2	-1
Oct. 3	2 1/4	17 1/2	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	1	1 1/2	-1
" 10	2 1/4	17 1/2	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2	1 1/2	-2
" 17	2 1/4	17 1/2	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2	1 1/2	-2
" 24	2 1/4	17 1/2	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2	1 1/2	-2
" 31	2 1/4	17 1/2	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2	1 1/2	-2

The following return shows the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair 3d quality, and the Clearing House return for the past week, compared with previous years:

	1884.	1883.	1882.	1881.
Circulation.....	21,929,200	25,761,155	26,792,865	24,476,555
Public deposits.....	3,914,112	4,460,152	3,648,107	3,293,261
Other deposits.....	24,051,704	23,341,443	23,197,832	23,379,562
Government securities.....	11,009,938	13,679,068	12,581,037	11,120,264
Other securities.....	21,791,681	19,893,625	22,915,295	20,334,892
Reserve of notes & coin.....	16,020,039	12,060,215	9,269,961	16,133,950
Coin and bullion in both departments.....	19,832,209	22,095,371	20,162,826	20,860,535
Proportion of reserve to liabilities.....	35.69	47.5	34	37.5
Bank rate.....	4 p. c.	3 p. c.	5 p. c.	5 p. c.
Consols.....	100 1/16	101 3/4	102	99 3/4
Eng. wheat, av. price.....	32s. 4d.	40s. 4d.	40s. 3d.	47s. 0d.
Mid. Upland cotton.....	37 1/2	64	10d.	69 1/2
No. 40 mule twist.....	9 1/2	9 1/2	10d.	10 1/2
Clearing House ret'n.....	80,130,000	120,580,000	114,971,000	114,815,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	October 30.		October 23.		October 16.		October 9.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Berlin.....	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4
Frankfort.....	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4
Hamburg.....	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4
Amsterdam.....	3	3	3	2 1/4	3	2 1/4	3	2 1/4
Brussels.....	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4
Madrid.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Vienna.....	4	4	4	4	4	4	4	4
St. Petersburg.....	6	6	6	6	6	6	6	6
Copenhagen.....	4	4	4	4	4	4	4	4 1/2

In reference to the state of the bullion market, Messrs. Pixley & Abell remark:

Gold.—There has been a good demand for gold, and all arrivals have been purchased for export. In addition to the above, £231,000 has been withdrawn from the Bank, of which £231,000 has gone to the United States and the rest to Alexandria. The arrivals are £30,000 from Australia, £28,000 from the West Indies and £24,160 from Vera Cruz. The Bank takes £10,000 from this country. £15,000 goes by the P. & O. steamer to Alexandria and £5,000 to Bombay. Silver has remained at 50s. 11d. per oz. since our last, until to-day, when lower rates of exchange having been received from India, and purchases for the Continent having ceased, the price fell to 50s. 11d. and at this figure the amount by the Medway from the West Indies has been placed. The imports have been £30,940 from the Brazil, £10,000 from New York, £22,000 from Cádiz and £26,000 from West Indies; total, £128,940. The Peshawar takes £24,500 to Bombay. Mexican Dollars.—The major part of the arrivals by the Medway were sold before arrival, and the small balance will probably be dealt with at lower rates. The Medway brought £9,000 from West Indies and the Oaxaca brought £16,200 from Vera Cruz.

The quotations for bullion are reported as follows:

Price of Gold.	Oct. 30.		Oct. 23.		Price of Silver.	Oct. 30.		Oct. 23.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine.. oz.	77	9 1/2	77	10	Bar silver, fine.. oz.	50 1/2		50 1/2	
Bar gold, contain'g. 20 dwts. silver.. oz.	77	11	77	11 1/2	Bar silver, contain'g. 5 grs. gold.. oz.	50 1/2		51	
Span. double.. ns. oz.					Cake silver .. oz.	54 1/2		54 1/2	
S. Am. doubloons.. oz.					Mexican dols. .. oz.				

The failure is announced of Messrs. J. S. & J. Ranken, East India merchants of this city. The liabilities are estimated at £60,000, the greater portion of which is secured.

Tenders will be received on the 6th of November at the Commercial Bank of Australia for a Melbourne Tramways Trust 4½ per cent loan for £500,000 in debentures at par.

Treasury bills to renew those about to mature will be tendered for on the 4th of November. The amount is £1,635,000.

The deliveries of home-grown wheat have been upon only a moderate scale, but of barley they have been extensive and larger than in several former years. As regards wheat, the trade is very quiet, the business doing being chiefly to supply actual requirements. Prices have still a downward tendency, notwithstanding that they are at a very low point. The quotation for town-made flour is now only 35s. for 280 lbs., being the lowest price on record.

Annexed is an estimate of the production of wheat in this country. The statement also shows the extent of our importations during the agricultural year and the totals available for consumption:

Harvest Year, Sept. 1 to Aug. 31.	Estimated Home Produce Available for Consumption.	Imports of Wheat and Flour, including Ex-ports.	Total Available for Consumption.
1866-7.....	11,100,000	7,800,000	18,900,000
1867-8.....	10,390,000	9,010,000	19,400,000
1868-9.....	15,790,000	7,800,000	23,590,000
1869-70.....	12,490,000	9,500,000	22,000,000
1870-1.....	14,100,000	7,450,000	21,550,000
1871-2.....	11,970,000	9,320,000	21,290,000
1872-3.....	10,110,000	11,720,000	21,830,000
1873-4.....	10,570,000	11,230,000	21,800,000
1874-5.....	13,700,000	11,610,000	25,310,000
1875-6.....	9,124,000	13,910,000	23,034,000
1876-7.....	9,650,000	12,150,000	21,800,000
1877-8.....	9,432,000	14,501,000	23,933,000
1878-9.....	11,820,000	14,170,000	25,990,000
1879-80.....	15,930,000	16,000,000	31,930,000
1880-1.....	11,114,000	16,300,000	27,414,000
1881-2.....	9,124,000	17,200,000	26,324,000
1882-3.....	10,213,000	16,900,000	27,113,000
1883-4.....	8,124,000	15,810,000	23,934,000
1884-5.....	9,501,000	15,196,000 (2)	24,697,000 (2)
Average of 18 years ended 1883-4.....	10,730,000	12,581,000	23,311,000
Average of the first nine years.....	12,278,000	9,548,000	21,826,000
Average of nine years ended 1883-4.....	9,187,000	15,613,000	24,795,000

The returns relating to agriculture recently issued contain the following with regard to the manner in which land is being cultivated in this country:

"The extension of permanent pasture is again remarkable, amounting to an increase of 235,000 acres over 1883, and bringing the total area up to 15,290,000 acres. The area under

arable land on the other hand is this year less by 144,000 acres, about 17,175,000 acres being returned, as compared with 17,319,000 acres in 1883. The relative proportions of the whole area of cultivated land in Great Britain are this year 47.1 per cent under permanent pasture, 26.1 under corn crops and 10.8 per cent under green crops. The continued decrease of arable land and increase in permanent pasture is again referred to by the collectors as being due not alone to the laying down in grass of land newly reclaimed and enclosed in various districts, but in great measure also to the transition from one system of farming to another that has been gradually taking place. The low prices of corn, and the more remunerative character of stock farming insisted on in the present day by those best qualified to judge of the question, appear to render it matter for congratulation rather than otherwise that acquiescence in the altered conditions of farming seems to be gaining ground, more especially when the great interest which the people of this country have in increased home production of meat is borne in mind.

The following return shows the extent of the sales of home-grown produce in the 187 principal markets of England and Wales during the first eight weeks of the season, together with the average prices realized, compared with the corresponding period last season :

SALES.				
	1884.	1883.	1882.	1881.
Wheat.....qrs.	592,153	544,958	396,572	374,922
Barley.....	625,035	465,361	283,750	161,966
Oats.....	86,904	130,504	31,782	42,741

AVERAGE PRICES.				
	1884.	1883.	1882.	1881.
Wheat.....per qr.	33 s. 5 d.	40 s. 9 d.	41 s. 8 d.	49 s. 8 d.
Barley.....	32 s. 1 d.	33 s. 10 d.	35 s. 4 d.	34 s. 9 d.
Oats.....	19 s. 9 d.	20 s. 5 d.	21 s. 0 d.	21 s. 6 d.

Converting quarters of wheat into cwt., the total sales in the whole kingdom are estimated as follows:

	1884.	1883.	1882.	1881.
Wheat.....cwt.	8,553,355	7,953,381	6,874,000	6,451,320

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first eight weeks of the season, the sales of home-grown wheat, and the average price of English wheat, and other items, compared with last season:

IMPORTS.				
	1884.	1883.	1882.	1881.
Wheat.....cwt.	10,248,775	12,061,336	11,200,872	10,204,151
Barley.....	3,561,356	3,306,973	1,916,933	1,449,938
Oats.....	1,883,022	1,914,501	1,125,086	1,997,990
Peas.....	237,608	84,797	101,711	167,051
Beans.....	539,266	429,437	185,278	318,282
Indian corn.....	3,225,551	5,174,247	2,506,089	5,013,223
Flour.....	2,427,593	2,351,003	2,320,328	1,742,223

Supplies of wheat and flour available for consumption in eight weeks (stocks Sept 1 not being included) as follows:				
	1884.	1883.	1882.	1881.
Imports of wheat.....cwt.	10,248,775	12,061,336	11,200,872	10,204,151
Imports of flour.....	2,427,593	2,351,003	2,320,328	1,742,223
Sales of home-grown produce.....	8,553,350	7,905,381	6,874,000	6,451,320
Total.....	21,263,718	27,320,983	23,393,200	18,427,696

Average price of English wheat for season, qrs.				
	1884.	1883.	1882.	1881.
Visible supply of wheat in the U.S.....bush.	31,000,000	29,875,000	14,500,000	10,250,000
Afloat to U.K.....qrs.	1,793,000	1,790,000	1,813,000	2,179,000

According to the official returns the deliveries of home-grown barley continue upon a very large scale. They are in fact more extensive than they have been for some seasons past. In the 187 principal markets of England and Wales, they amounted last week to 151,108 quarters, against 134,132 quarters last year; while in the corresponding period of 1882 they were only 80,628 quarters, in 1881, 62,929 quarters, and in 1880, 82,164 quarters. The total for the first eight weeks of the current season is now 625,030 quarters, against 465,561 quarters, showing an increase of 159,469 quarters, while according to the usual calculation the sales in the entire Kingdom during the last eight weeks have been 2,083,430 quarters, against 1,551,780 quarters in 1883. The increase is therefore as much as 531,560 quarters. Unlike wheat, which shows an average decline compared with last year of 7s. 4d. per quarter, the reduction in the value of barley is not more than 1s. 9d. per quarter and the average price is low, being only 32s. 1d. for the season, against 33s. 10d. in 1883. The increase in the deliveries of home-grown wheat in the 187 principal markets of England and Wales during the first eight weeks of the season has been only 47,000 quarters, while the average price obtained during that period has been only 33s. 5d., against 40s. 9d. per quarter in 1883. There are large quantities of foreign barley on passage to the country, but on the other hand our importations of Indian corn are small, and this fact should give some firmness to the market for feeding stuffs.

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending Nov. 14:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	50½	50½	50	49¾	49¾	49½
Consols for money.....	100½	100½	100½	100½	100½	100½
Consols for account.....	100½	100½	100½	100½	100½	100½
Fresh reutes (in Paris) fr	75.45	75.25	75.27½	78.17½	78.27	78.45
U.S. 4s of 1891.....	117½	117½	117½	117½	117½	116½
U.S. 4s of 1907.....	125½	125½	125½	125½	125½	125½
Canadian Pacific.....	45½	45	45½	45	45½	45½
Chic. Mil. & St. Paul.....	7½	76½	76½	75½	76½	77½
Erie, common stock.....	13¾	13¾	13¾	13¾	13¾	13¾
Illinois Central.....	118½	117½	117½	117½	118	118½
Pennsylvania.....	53½	52½	53½	53½	53½	52½
Philadelphia & Reading.....	11½	11½	11½	11½	11½	12
New York Central.....	89	87½	88½	88½	89½	91½

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State), 100 lb.	10 s. 9 d.	10 s. 9 d.	10 s. 9 d.	10 s. 9 d.	10 s. 9 d.	10 s. 9 d.
Wheat, No. 1, wh.	6 s. 8 d.	6 s. 8 d.	6 s. 8 d.	6 s. 8 d.	6 s. 8 d.	6 s. 8 d.
Spring, No. 2, n.	6 s. 7 d.	6 s. 7 d.	6 s. 6 d.	6 s. 6 d.	6 s. 7 d.	6 s. 7 d.
Winter, South, n.	9 s. 8 d.	9 s. 8 d.	9 s. 8 d.	9 s. 8 d.	9 s. 8 d.	9 s. 8 d.
Winter, West, n.	6 s. 6 d.	6 s. 6 d.	6 s. 6 d.	6 s. 6 d.	6 s. 6 d.	6 s. 6 d.
Cal. No. 1.....	7 s. 1 d.	7 s. 1 d.	7 s. 1 d.	7 s. 1 d.	7 s. 1 d.	7 s. 1 d.
Cal. No. 2.....	6 s. 7 d.	6 s. 7 d.	6 s. 7 d.	6 s. 7 d.	6 s. 7 d.	6 s. 7 d.
Corn, mix., old.....	5 s. 0½ d.	5 s. 0½ d.	5 s. 0½ d.	5 s. 0½ d.	5 s. 0½ d.	5 s. 0½ d.
Corn, mix., new.....	5 s. 5 d.	5 s. 5 d.	5 s. 5 d.	5 s. 5 d.	5 s. 5 d.	5 s. 5 d.
Pork, West. mess., ½ bb.	66 s. 0 d.	66 s. 0 d.	66 s. 0 d.	66 s. 0 d.	66 s. 0 d.	66 s. 0 d.
Bacon, long clear.....	47 s. 0 d.	49 s. 0 d.	48 s. 0 d.	47 s. 0 d.	47 s. 0 d.	46 s. 0 d.
Beef, pr. mess., new, ½ cwt.	51 s. 0 d.	51 s. 0 d.	51 s. 0 d.	51 s. 0 d.	51 s. 0 d.	51 s. 0 d.
Lard, prime West. ½ cwt.	38 s. 0 d.	38 s. 0 d.	38 s. 0 d.	38 s. 0 d.	38 s. 0 d.	38 s. 0 d.
Cheese, Am. choice.....	60 s. 0 d.	60 s. 0 d.	60 s. 0 d.	61 s. 0 d.	61 s. 0 d.	62 s. 0 d.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have lately been organized:

3,263.—The First National Bank of the City of Independence, Ia. Capital \$100,000. Richard Campbell, President; George B. Warner, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$8,036,061, against \$8,144,339 the preceding week and \$6,261,113 two weeks previous. The exports for the week ended Nov. 11 amounted to \$5,543,248, against \$6,778,244 last week and \$6,872,870 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 6 and for the week ending (for general merchandise) Nov. 7; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1881.	1882.	1883.	1884.
Dry goods.....	\$1,612,999	\$1,785,191	\$1,705,504	\$1,411,555
General merchandise.....	8,221,613	7,137,083	6,791,022	6,624,506
Total.....	\$9,864,612	\$8,922,276	\$8,496,526	\$8,036,061
Since Jan. 1.				
Dry goods.....	\$89,695,332	\$117,977,379	\$109,611,915	\$102,850,492
General merchandise.....	283,367,028	317,561,673	288,416,265	268,539,110
Total 45 weeks.....	\$383,002,430	\$435,538,052	\$398,028,180	\$371,389,902

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 11, 1884, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1881.	1882.	1883.	1884.
For the week.....	\$7,005,219	\$6,953,923	\$7,193,780	\$5,543,248
Prev. reported.....	323,511,859	290,231,551	391,102,409	273,594,740
Total 45 weeks.....	\$330,516,878	\$297,190,377	\$398,296,189	\$279,137,988

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 8, and since January 1, 1884, and for the corresponding periods in 1883 and 1882:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.				
Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$6,500	\$26,481,370	\$975,854	\$6,031,400
France.....		4,352,824	27,985	2,440,583
Germany.....		1,680,420		2,561,984
West Indies.....		3,888,014	139,479	4,203,660
Mexico.....		7,500		11,114
South America.....	11,000	790,554	5,520	233,868
All other countries.....		771,104	1,300	30,186
Total 1884.....	\$17,500	\$37,952,086	\$1,150,138	\$15,762,795
Total 1883.....	7,550	576,093	1,872,910	12,623,586
Total 1882.....	2,500	33,829,854	262,729	2,793,27

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$147,500	\$10,428,272	\$.....	\$2,285
France.....	13,930	844,148	.....	843
German.....	2,500	168,745	.....	46,590
West Indies.....	.....	58,641	5,600	934,608
Mexico.....	.....	208,817	36,311	1,883,731
South America.....	.....	67,584	3,950	259,911
All other countries.....	.....	53,992	3,500	46,315
Total 1884.....	\$164,250	\$11,860,499	\$49,361	\$3,198,243
Total 1883.....	253,391	13,325,377	113,195	5,266,075
Total 1882.....	50,000	9,738,204	16,616	2,222,095

Of the above imports for the week in 1884, \$28,324 were American gold coin and \$3,360 American silver coin. Of the exports during the same time, \$11,000 were American gold coin.

U. S. SUB-TREASURY.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week :

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Nov. 8.	\$ 967,888 23	\$94,441 26	126,129,867 40	8,952,677 85
" 10.	1,373,834 27	1,375,993 80	126,105,344 17	8,975,038 55
" 11.	1,306,850 51	1,045,227 27	126,147,577 80	9,294,438 16
" 12.	1,080,264 47	1,126,377 82	126,283,873 34	9,116,015 23
" 13.	1,664,510 77	1,593,173 71	125,833,559 98	9,323,698 69
" 14.	1,204,291 53	1,807,785 66	125,679,531 01	8,574,230 50
Total.....	7,687,667 78	8,143,001 52	.....	.....

Oregon & Trans-Continental Co.—The following circular was issued to stockholders under date of Nov. 11 :

"In January last this company borrowed \$8,076,250, and issued therefor 183 notes of \$43,750 each, pledging with each note as security 500 shares of Oregon Railway & Navigation Co. stock at \$50, 500 shares of Northern Pacific preferred stock at \$25, and 500 shares of Northern Pacific common stock at \$12 50 per share.

"To the holder of each note was given until Nov. 1, 1884, the right to purchase 250 shares of the O. R. & N. stock at \$100, 250 shares of Northern Pacific preferred stock at \$50, and 250 shares of Northern Pacific common stock at \$25. The notes bore interest at the rate of six per cent per annum, payable every 60 days. It was agreed that a bonus of eight hundred thousand dollars in Oregon & California Railroad Co. second mortgage bonds should be paid at maturity of the notes, and that said bonds should be worth at that time not less than 50 per cent, making the bonus on the loan not less than five per cent in cash.

"The notes mature on the 31st day of December, 1884. Options have been exercised in connection with this loan to the amount of 12,750 shares Northern Pacific preferred stock at \$50, reducing the notes \$637,500, leaving due on the said notes, say, \$7,368,750. The company owes in addition to the remainder of these notes, after deducting cash on hand, as will be seen by the accompanying statement, \$3,011,750, making a total indebtedness of \$10,380,500."

"The directors consider that it is best for the interests of the stockholders that they should furnish the money now required on the notes of the company for one year on the following plan :

The company to make 2,000 notes of \$5,000 each and pledge with each note.

70 shares Oregon Railway & Navigation stock at \$50.....\$3,500

40 shares Northern Pacific preferred stock at \$25.....1,000

40 shares Northern Pacific common stock at \$12 50.....500

Total.....\$5,000

The stocks to be deposited with the Farmers' Loan & Trust Company to secure each note. The holder of each note to have the right to purchase at any time up to Nov. 1, 1885 :

35 shares Oregon Railway & Navigation at \$100.....\$3,500

20 shares Northern Pacific preferred at \$50.....1,000

20 shares Northern Pacific common at \$25.....500

Total.....\$5,000

or any of the foregoing lots at the prices stated, and apply the amount to the payment of his note. The notes, payable Dec. 31, 1885, with interest at the rate of eight per cent per annum, payable quarterly, are offered to stockholders of record at the closing of the books on the 24th day of this month in proportion to the amount of stock held by them.

"Stockholders are entitled to twenty-five per cent of their holdings of stock if the whole amount or more is subscribed for, but subscriptions may be made for such amount beyond their rights as they may wish. Should a sufficient number of stockholders desire to subscribe for amounts less than \$5,000, but not less than \$1,000 or multiples thereof, an effort will be made to accommodate them. Rights of stock not taken by Dec. 1, 1884, will be disposed of as the directors may see fit. Subscriptions to be paid into the Farmers' Loan & Trust Company on or before the 30th of December, interest at rate of five per cent per annum to be allowed on amounts paid in before that date. The notes to be delivered December 31."

ELIJAH SMITH, President.

ASSETS NOVEMBER 1, 1884.

Shares.	Or. & Cal. RR., 2d m. b'ds.	\$1,170,000
Oregon Railway & Nav.....	Or. Improve. Co. notes.....	518,000
Northern Pacific RR. pref.....	Lands, estimated value.....	230,000
Northern Pacific RR. com.....	N. Y. City & N. RR. 1st mortgage bonds.....	39,000
Or. & Trans-Continental Co. 3,000	Portland Hotel (unfin).....	150,000
Wisconsin Cent RR., com.....	Pug. Sd. Sh. RR. (unene).....	775,000
Mil. & L. Wmne. RR., pref.....	Cedar River Extension.....	335,000
Do. do. com.....	Ja'st wn & N. RR. (unfin).....	95,000
St. Paul & North. Pac. RR. 797	Claims against individ.....	42,000
Or. & S. Co. (cost \$150,000) 1,500	Claims against corpora.....	.....
Or. & California RR., pref.....	tuons (unad) 'd about.....	3,000,000
Do. do. com.....	Cash on hand.....	360,000

LIABILITIES NOVEMBER 1, 1884.

Capital stock (400,000 shares).....	\$10,000,000
Bills payable.....	\$10,635,500
Audited claims.....	105,000

"There are bonds outstanding of the Oregon & Trans-Continental Company amounting to \$9,553,000, against which an equal amount of first mortgage bonds of the Northern Pacific Railroad branch roads, at \$20,000 per mile, are held by the Farmers' Loan & Trust Company, trustee, which bonds, according to agreements made with the Northern Pacific RR. Co. are practically guaranteed, principal and interest, by that company. If the settlement of Oregon & California lease matter is

carried out, the assets of the O. & T. Co. will be reduced to the extent of the \$1,170,000 of O. & C. RR. Co. second mortgage bonds, which were used in the settlement ; if the settlement is not carried out, the O. & T. Co. will be liable for \$400,000, which it has agreed to pay for \$800,000 of O. & C. RR. Co. second mortgage bonds, which are held by the syndicate which took the O. & T. Co. \$8,000,000 loan, due December 31, 1884."

Philadelphia & Reading—Central of New Jersey.—At Philadelphia, Nov. 12, the board of directors of the Reading Railroad Company adjourned after finding that the next dividend of the Jersey Central Railroad could not be declared. One of the receivers refused positively to give his consent to paying the dividend. It is understood that a meeting of the Jersey Central stockholders is to be called to consider what action is to be taken.

St. Joseph & Western.—At a meeting of stock and bond holders in New York last week, a committee of five, consisting of Messrs. S. Borg, J. M. Lichtenauer, J. S. Stanton, W. C. Hill and Henry Allen, were appointed to present a plan for the re-organization of the road.

St. Paul & Northern Pacific.—The St. Paul & N. Pacific has asked for the surrender of the outstanding bonds of the \$140,000 mortgage for payment. The interest on these bonds will cease after April 30, 1885. This mortgage was made by the old Western Railroad of Minnesota. The St. Paul & Northern Pacific recently made full payment of the \$100,000 mortgage of the Western Minnesota Company.

Texas Central.—This company has executed a general mortgage to secure an issue of 6 per cent bonds at the rate of \$25,000 per mile. The new bonds are to be used to retire existing issues and to provide funds for extensions and improvements of the road. The company, which is controlled by the Houston & Texas Central Company, owns 229 miles of completed road.

Virginia & Carolina.—In pursuance of an ordinance adopted by the City Council of the City of Petersburg, Va., the City Treasurer has issued to the Virginia & Carolina RR. Company \$100,000 of City of Petersburg bonds, to aid in the construction of the road from Petersburg to Wards, North Carolina. The bonds of the city are dated July 1, 1883, and are payable thirty years after date. They bear 6 per cent interest, payable semi-annually. The legality of the charter of the Virginia & Carolina Railroad is to be tested by persons in Dinwiddie County, through which the road is to run.

Wisconsin Central.—This company's new line to St. Paul will be completed and ready for operation in about twenty days. The Central's contracts with the Duluth and Manitoba roads, over whose tracks an entrance to the city of St. Paul is to be effected, have been approved and signed by all parties concerned. The Wisconsin Central officials are confident that the new line will be ready for operation into St. Paul by Dec. 1. The company's contracts with the Duluth and Manitoba roads are for a term of twenty-five years, with provisions for their renewal at the expiration of that time should it be desired.

—The attention of investors is directed to the card of the Corbin Banking Company in the advertising columns of the CHRONICLE. This company has been engaged for many years in taking mortgages at profitable rates of interest on Western farm property and negotiating the same by sale to private investors. The company has had remarkable success in this business, by making its loans with care, and the parties who have purchased these bonds from the Corbin Banking Co. are apparently so well satisfied that they commend the loans heartily to other investors. The company furnishes in neat little pamphlets complete information about its loans, the details of the business, and testimonials from those who have invested in these mortgage bonds for a number of years past.

—The New York Stationery & Envelope Co., 62 John Street, advertise in another column a copying book which they claim must win general favor in business circles as its merits become known. By some process, known only to the manufacturers, a perpetually moist book is produced; water and brush can be dispensed with, and uniform and distinct copies quickly made. The claims of the book are vouched for by cashiers of prominent banks and others.

—The Homestake Mining Co. announces its seventy-fifth dividend of \$25,000, payable at San Francisco or at the transfer agency of Messrs. Lounsbury & Co., 15 Broad St., N. Y.

Auction Sales.—The following, seldom or never sold at the Stock Exchange, were sold at auction this week by Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
60 Carter Medicine Co.....153	\$1,500 South Side RR. Co. of Long Island, 1st 7s.....103
20 7th Ward Bank.....95	\$5,000 2d Ave. RR. Co., 7s.....105½
5 Manufact'rs & Builders' Fire Ins. Co.....112	\$50 Ches. & Ohio RR. Co. 1st preferred scrip.....10
16 Union Ferry Co.....146½	\$20 Ches. & Ohio RR. Co. 2d preferred scrip.....7
\$31½ 2d Av. RR. Co.....185½-184½	\$7,000 Bklyn. Flat'h & Coney Isl. RR. Co., 1st, 7s, due 1888.....91½
400 Brooklyn City RR. Co.....216	\$2,000 Dry Dock E. B'way & Battery RR. Co., 6s, scrip, 103½
38 N. Y. Guar'y & Indem'y Co.....101½	\$5,000 Kemble Coal & Iron Co. Consol. Mortg. B'nds, lot, \$90
60 Manhattan Tel. Co.....lot \$2	\$35,350 Mo. Kansas & Texas RR. Co. coup. scrip 34 to 32½
\$7,600 N. Y. City 6 p.c. Cent'l Pk. F'd. due 1887.107½ & int.	\$2,000 State of Ga. 7s. Corp. Bonds (North. on West'n & Atlantic RR.), due '86.104½
\$3,000 Terre Haute & Indianapolis 1st, 7s, due 1893.114½	
\$650 Central RR. Co. of N. J., 6s, Conv. Deb. b'd scrip.....72	
\$3,100 Nassau Gas-Light Co. of Brooklyn, certificates 58	

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive)
Railroads.			
Boston Concord & Montreal pref.	3½	Nov. 15	Nov. 6 to —
Catawissa pref.	3½	Nov. 18	Nov. 13 to Nov. 19
North Penn. & Indiana (quar.)	2	Nov. 25	Nov. 13 to Nov. 19

NEW YORK, FRIDAY, NOV. 14, 1884-5 P. M.

The Money Market and Financial Situation.—During the early days of the week attention was still so deeply engrossed with the Presidential contest that business was much neglected. It was not until Thursday—nine days after the election—that the public mind became satisfied that there was no longer any uncertainty as to the result, and that there was no possibility of a renewed performance of the wretched drama of 1876. Nothing kills business like uncertainty, and it was this influence which put a damper on business during the past ten days.

The railroad earnings for the first week of November are particularly unfavorable, owing to the excitement throughout the country during that week, and the remaining weeks of the month will probably be better. But as to any decided improvement in the net income of the railroads, there has been little reason to expect it before the close of navigation; then the lake and canal rates no longer come in competition, and the trunk line managers can establish and maintain rates if they determine to do so. The close of lake navigation, in a certain sense, also reduces the number of trunk lines out of New York by two, as neither the West Shore nor the Lackawanna have any lines of their own west of Buffalo, and hence a determination to maintain rates by the managers of all lines west from Buffalo must then settle the question.

With the political contest settled; with the expenses of railroads reduced to the lowest point, and winter freight-rates thoroughly maintained; with adjustments made by a number of the principal corporations now embarrassed; and with the banks and trust companies overflowing with money that is waiting for investment, it seems quite possible that there should be a revival to some extent in Stock Exchange business before we see that more general revival in mercantile affairs which is so greatly hoped for.

Rates for call loans during the week on stock and bond collaterals have ranged at ½ to 2 per cent and to-day at 1 @ 2 per cent. Prime commercial paper is quoted at 5 @ 6 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £21,000, and the percentage of reserve to liabilities was 35½, against 34 5-16 last week; the discount rate remains at 5 per cent. The Bank of France lost 10,500,000 francs in gold and gained 500,000 francs in silver.

The New York Clearing House banks, in their statement of Nov. 8, showed an increase in surplus reserve of \$2,914,025, the surplus being \$34,185,475, against \$31,271,450 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1884. Nov. 8.	Differences from Previous Week.	1883. Nov. 10.	1882. Nov. 11.
Loans and dis.	\$230,287.90	Dec. \$1,436,206	\$21,944,900	\$315,454,200
Specie	80,166,500	Inc. 2,736,700	54,195,900	48,824,500
Circulation	12,500,230	Dec. 183,100	15,469,500	18,663,200
Net deposits	317,084,100	Inc. 1,094,700	310,791,700	283,206,200
Legal tenders	33,284,700	Inc. 451,000	25,193,300	18,950,100
Legal reserve	\$9,271,025	Inc. \$273,675	\$77,618,425	\$79,801,550
Reserve held	113,156,500	Inc. 3,187,700	79,383,200	67,766,600
Surplus	\$31,125,475	Inc. \$2,914,025	\$1,740,775	\$3,021,950

Exchange.—Sterling exchange was again dull and unsettled, and the inquiry limited. Bankers' posted rates were reduced ½c. on Monday, but on Thursday the rate for long bills was advanced ½c., narrowing the difference between long and sight bills, and to-day, Friday, another advance of ½ cent was made on both long and short sterling. Commercial bills were in limited supply, but bankers' bills were freely offered early in the week.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days sterling, 4 81¼ @ 4 80½; demand, 4 84 @ 4 84¼. Cables, 4 84¼ @ 4 85. Commercial bills were 4 78 @ 4 78½. Continental bills were: Francs, 5 25 @ 5 25½ and 5 22½ @ 5 23½;

reichmarks, 94¼ @ 94½ and 94½ @ 95; guilders, 39½ @ 39¾ and 39¾ @ 40.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ¼ discount, selling ¼ discount @ par; Charleston buying 3-16 @ ¼ discount, selling par @ ¼ premium; Boston 5 discount @ 5 premium; New Orleans commercial, 50 discount; bank, 100 premium; St. Louis, 75 premium; Chicago, 60 premium.

The posted rates of leading bankers are as follows:

	November 14.	Sixty Days	Demand.
Prime bankers' sterling bills on London	4 81	4 85	
Prime commercial	4 78½		
Documentary commercial	4 77½		
Paris (francs)	5 25	5 22½	
Amsterdam (guilders)	39½	40½	
Frankfort or Bremen (reichmarks)	94¼	94½	

Coins.—The following are quotations in gold for various coins:

Sovereigns	\$4 84	@ \$4 88	Silver ¼s and ½s	— 99½ @ par.
Napoleons	3 86	@ 3 90	Five francs	— 92½ @ — 94½
X Reichmarks	4 74	@ 4 78	Mexican dollars	— 85 @ —
X Guilders	3 96	@ 4 00	Do uncommenced	— 4½ @ —
5 s. n. h. Doubloons	15 55	@ 15 65	Peruvian soles	— 78 @ —
Mex. Doubloons	15 55	@ 15 65	English silver	— 4 78 @ 4 74
Peruvian bars	1 07½	@ 1 09	U. S. trade dollars	— 86 @ —
Flac gold bars	—	par @ ¼ prem.	U. S. silver dollars	— 99½ @ par.
D mcs & ½ dimes	—	99½ @ par		

United States Bonds.—The transactions in governments were slightly increased over the previous week, though still on a very moderate scale. Prices were not so well sustained, and close a trifle lower than last Friday's quotations.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Nov. 8.	Nov. 10.	Nov. 11.	Nov. 12.	Nov. 13.	Nov. 14.
4½s, 1891	reg. Q-Mar.	*112½	113	*112½	*112½	*112½	112½
4½s, 1891	comp. Q-Mar.	*111	*113½	*113½	113½	*113½	*113½
4s, 1907	reg. Q-Jan.	122½	121½	121½	121½	121½	121½
4s, 1907	comp. Q-Jan.	122	*121½	121½	121½	*121½	121½
3s, option U. S.	reg. Q-Feb.	100½	100½	100½	100½	100½	100½
6s, eur'g, '95	reg. J. & J.	*126	*126	*126	*126	*126	*126
6s, eur'g, '96	reg. J. & J.	*127	*127	*127	*127	*127	*127
6s, eur'g, '97	reg. J. & J.	*130	*130	*130	*130	*131	*131
6s, eur'g, '98	reg. J. & J.	*131	*131	*131	*131	*132	*132
6s, eur'g, '99	reg. J. & J.	*132	*132	*132	*132	*133	*133

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—State bonds show small sales, embracing \$1,000 Missouri 6s, 1886, at 104½; \$2,000 South Carolina Brown consol. 6s, at 106; \$1,000 Louisiana consol. at 73; \$6,000 Alabama, Class A, at 80.

Railroad bonds have been moderately active and irregular, some classes advancing, but as a rule the tone was weak in the first few days, and has since been stronger, in sympathy with stocks. The Denver firsts and consols have recovered part of their decline. West Shore firsts have not been very active, and close about steady. Erie seconds have been active at times, advancing early in the week and afterward declining, but closing to-day at 51½, against 50½ last Friday. West Shore 5s close at 40½, against 40½; Denver & Rio Grande firsts at 78½, against 76½ bid; do. consols at 46, against 42 bid; East Tennessee incomes, after considerable sales, close at 121½, against 11½; Erie consol. gold 7s at 111½ bid, against 109½; Mo. Kansas & Texas general mort. 6s at 70½, against 67; do. consol. 7s at 102½, against 100.

Railroad and Miscellaneous Stocks.—The stock market has presented some peculiar features the past week; there was no decided or important movement one way or the other for several days, but prices fluctuated up or down, according to the influence of local operations, which were directed toward individual stocks and had but a secondary effect on the general market. The speculation early in the week was very irregular, but generally showed a downward tendency. Afterwards more strength was manifested, and on Thursday the whole list advanced steadily, and the improvement was continued to-day until the highest prices were reached that have been made for some days past.

In the general railroad situation there is little new to report. The war in west-bound passenger rates continues, and a further cut was made early in the week; but this is getting to be an old story, and it also exerts less influence from the fact that the difficulties may be settled any day, and in all probability must be settled soon. A meeting of trunk line presidents this week ordered the maintenance of all east-bound freight rates from Chicago, which had become demoralized, and were actually much below the tariff of 25 cents per 100 lbs.

Considerable interest has been shown in the speculation in Union Pacific, the weakness of which, noted last week, was continued for a few days; but latterly it has advanced on favorable statements made by President Adams and reported buying by Gould parties.

The Reading-Jersey Central difficulties are still unsettled, and it seems to be generally conceded now that the dividend cannot be met on Dec. 1 unless the managers in some way borrow the money to pay it; the receivers have declined to pay the dividend.

At the close to-day the tone of the market was strong and prices at or near the highest points reached.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING NOV. 14, AND SINCE JAN. 1, 1884.

STOCKS	HIGHEST AND LOWEST PRICES.						Sales of the Week (Shares).	Range Since Jan. 1, 1884.		For Full Year 1883.		
	Saturday, Nov. 8.	Monday, Nov. 10.	Tuesday, Nov. 11.	Wednesday, Nov. 12.	Thursday, Nov. 13.	Friday, Nov. 14.		Lowest.	Highest.			
RAILROADS.												
Albany & Susquehanna	86	86				130 130	50	126	July 3	135	Jan. 30	127 135
Boston & N. Y. Air-Line, pref.	56	56					10	80	Mar. 27	90	Aug. 19	75 84
Burlington, C. & N. Y.	43	43	43	43	44	44	800	39	June 27	58	Jan. 18	43 65
Canada Pacific	29	31	29	30	30	30	700	24	June 27	57	Feb. 11	47 71
Canada Southern	9	9	9	9	9	9	500	8	May 22	90	Jan. 18	85 90
Cedar Falls & Minnesota	41	42	41	41	41	41	12,359	39	Oct. 25	90	Jan. 11	85 90
Central of New Jersey	35	36	34	34	33	34	34,920	30	June 30	67	Jan. 10	61 88
Central Pacific	6	6	5	5	5	5	15	5	June 27	15	Jan. 2	13 23
Chesapeake & Ohio	11	11	10	10	9	9	900	9	June 20	28	Feb. 17	23 34
Do 1st pref.	6	6	5	5	5	5	5	7	May 26	17	Jan. 7	14 14
Do 2d pref.	117	118	117	117	118	118	212	118	June 23	184	Feb. 7	128 137
Chicago & Alton	117	118	117	117	118	118	4,353	107	June 27	127	Feb. 16	115 129
Chicago Burlington & Quincy	103	104	103	103	103	103	237,580	54	June 27	94	Jan. 8	91 104
Chicago Milwaukee & St. Paul	103	104	103	103	103	103	330	95	June 27	119	Feb. 16	91 104
Do pref.	123	124	123	123	123	123	207,207	105	June 23	124	Feb. 12	115 140
Chicago & Northwestern	123	124	123	123	123	123	2,000	117	June 23	149	Feb. 12	134 157
Do	111	111	109	110	111	111	1,278	100	June 23	126	Feb. 11	116 127
Chicago Rock Island & Pacific	10	10	10	10	10	10	6	Sept. 26	13	Jan. 5	10	10
Chicago St. Louis & Pittsburg	28	28	27	27	27	27	2,800	17	Oct. 24	35	Jan. 11	33 57
Do	86	86	85	86	86	86	840	80	June 27	100	Aug. 20	30 55
Chicago St. Paul Minn. & Om.	33	33	31	31	31	31	115	28	June 27	60	Mar. 14	51 113
Do	101	102	101	102	101	101	154	125	June 24	141	Apr. 1	91 143
Cleveland Col. Cinn. & Ind.	101	102	101	102	101	101	150,000	80	May 26	133	Mar. 1	111 131
Cleveland & Pittsburg, guar.	84	84	84	84	84	84	1,755	58	June 28	93	Jan. 11	51 84
Delaware Lackawanna & West	56	56	55	55	55	55	514	52	Oct. 25	82	Mar. 10	77 111
Denver & Rio Grande	4	4	3	3	3	3	9,000	3	May 14	84	Feb. 15	11 23
Dubuque & Sioux City	4	4	3	3	3	3	1,100	6	June 12	14	Feb. 15	11 23
East Tennessee Va. & Ga.	4	4	3	3	3	3	480	30	Oct. 25	51	Jan. 7	45 75
Do pref.	6	6	6	6	6	6	700	4	May 8	8	Feb. 8	5 10
Evansville & Terre Haute	4	4	4	4	4	4	185	185	Nov. 14	185	Nov. 14	
Green Bay Winona & St. Paul	30	30	30	30	30	30	400	20	June 26	51	Jan. 4	50 82
Hackensack, pref.	114	115	113	113	115	115	2,025	110	June 23	140	Feb. 15	124 148
Do leased line 4 p.c.									July 8	86	Mar. 7	77 84
Indiana Bloomington & Western	12	12	11	11	11	11	600	9	June 27	193	Jan. 7	13 33
Lake Erie & Western	63	66	63	63	63	63	163,541	63	June 21	104	Mar. 4	92 114
Lake Shore	24	24	24	24	24	24	280	62	May 24	62	Mar. 15	58 86
Long Island	24	24	24	24	24	24	22,772	23	June 21	51	Mar. 4	43 64
Louisville & Nashville	10	10	10	10	10	10	100	10	Nov. 11	35	Jan. 4	30 68
Louisville New Albany & Chic.							40	Jan. 22	67	Aug. 26	38 53	
Do							82	Jan. 21	82	Apr. 7	80 90	
Do 1st pref.							42	Jan. 23	65	Apr. 21	38 53	
Do common	69	70	69	71	71	72	16,290	69	June 8	79	Aug. 21	38 53
Do consol.												
Manhattan Beach Co.												
Memphis & Charleston												
Metropolitan Elevated	59	59	54	53	53	59	300	53	June 30	105	Jan. 20	105 129
Michigan Central	59	59	54	53	53	59	300	53	June 30	105	Jan. 20	105 129
Milwaukee L. Shore & West'n												
Do pref.	11	11	11	11	11	11	31	Oct. 22	44	Apr. 10	35 48	
Minneapolis & St. Louis	26	26	25	25	25	26	100	17	June 27	36	Feb. 11	39 68
Missouri Kansas & Texas	14	14	14	14	14	14	13,725	93	June 27	23	Jan. 5	19 34
Missouri Pacific	90	91	90	91	91	91	16,100	63	June 26	100	Jan. 21	86 106
Mobile & Ohio	123	123	123	123	123	123	35	64	June 20	139	Mar. 24	10 18
Morris & Essex	35	35	34	34	34	34	116	June 27	127	Jan. 20	120 18	
Nashv. Chattanooga & St. Louis	83	83	83	83	83	83	600	30	June 26	58	Jan. 4	60 64
New York Central & Hudson	83	83	83	83	83	83	131,880	83	June 7	122	Mar. 13	111 129
New York Chic. & St. Louis	83	83	83	83	83	83	135	5	July 1	10	Feb. 15	15 25
Do pref.	86	86	86	86	86	86	195	83	June 28	94	Feb. 14	83 90
New York Lack. & Western	12	12	12	12	12	12	19,690	11	June 27	28	Jan. 5	28 40
New York Lake Erie & West.	27	27	26	26	26	26	615	20	June 27	71	Mar. 4	71 83
Do	10	10	10	10	10	10	502	8	June 24	17	Apr. 7	17 83
New York & New England	11	11	11	11	11	11	175	17	July 7	184	Jan. 21	169 183
New York New Haven & Hart.	11	11	11	11	11	11	1,490	7	June 27	16	Jan. 7	15 29
New York Ontario & Western	2	2	2	2	2	2	100	2	Oct. 9	6	Feb. 28	4 8
New York Susq. & Western	9	9	9	9	9	9	9	Aug. 20	18	Feb. 16	14 21	
Do	17	17	17	17	17	17	10	10	Jan. 26	12	Feb. 13	32 49
Do pref.	17	18	17	17	17	17	687	14	June 27	27	Jan. 7	23 53
Norfolk & Western	41	42	41	41	41	41	25,727	37	June 27	57	Jan. 7	49 90
Do	16	16	16	16	16	16	900	14	May 14	25	Mar. 17	21 38
Do pref.	17	18	17	17	17	17	350	6	June 12	11	Oct. 7	7 14
Northern Pacific	17	18	17	17	17	17	8	Aug. 8	24	Mar. 22	19 32	
Do	12	12	12	12	12	12	11,390	8	June 26	34	Jan. 29	29 80
Do pref.	12	12	12	12	12	12	17	June 30	17	Jan. 29	13 28	
Ohio Central	22	23	22	22	22	22	1,100	20	Nov. 1	60	Feb. 25	48 61
Ohio & Mississippi	127	127	126	126	126	126	55	120	June 3	135	Apr. 14	129 138
Ohio Southern	2	2	2	2	2	2	210	2	May 24	5	Jan. 11	4 15
Oregon Short Line	32	32	32	32	32	32	32	July 3	61	Feb. 11	47 29	
Oregon & Trans-Continental	12	12	12	12	12	12	12	June 26	32	Feb. 11	21 32	
Peoria Decatur & Evansville	3	3	3	3	3	3	260	1	July 21	16	Feb. 4	14 23
Philadelphia & Reading	3	3	3	3	3	3	14	Oct. 18	24	Mar. 21	15 34	
Pittsburg Ft. Wayne & Chic.	18	18	18	18	18	18	18	June 20	50	Mar. 17	35 45	
Rich. & Alleg. st. & trust cts.	20	20	20	20	20	20	730	70	July 3	96	Feb. 11	80 103
Richmond & Danville	39	39	39	39	39	39	1,600	24	June 30	50	Mar. 18	40 50
Richmond & W. Va. Terminal	39	39	39	39	39	39	388	70	May 15	96	Apr. 10	87 100
Rochester & Pittsburg	39	39	39	39	39	39	165	15	June 30	32	Jan. 26	90 97
Rome Watertown & Ogdensb.	80	80	80	80	80	80	1,340	76	Oct. 20	90	Jan. 7	94 109
St. Louis Alton & Terre Haute	9	9	9	9	9	9	1,780	5	June 27	22	Feb. 11	17 43
St. Louis & San Francisco	48	48	47	47	47	47	249,222	24	June 31	84	Feb. 16	70 104
Do	5	5	5	5	5	5	450	4	June 27	19	Jan. 7	15 36
Do pref.	11	11	11	11	11	11	200	9	May 26	32	Jan. 5	29 57
MISCELLANEOUS.												
American Tel. & Cable Co.	7	7	7	7	7	7	100	49	May 17	61	Jan. 8	57 89
Banks' & Merchants' Tel.	7	7	7	7	7	7	200	1	Oct. 17	127	Apr. 17	118 140
Colorado Coal & Iron	84	84	84	84	84	84	300	7	Mar. 17	17	Mar. 17	14 39
Delaware & Hudson Canal	84	84	84	84	84	84	1,760	82	Oct. 18	114	Feb. 11	102 112
Mutual Union Telegraph	16	16	16	16	16	16	200	10	May 16	17	Jan. 10	15 25
New York & Texas Land Co.	16	16	16	16	16	16	122	Jan. 7	170	Feb. 9	55 125	
Oregon Improvement Co.	69	69	69	69	69	69	550	88	June 2	63	Jan. 7	66 91
Oregon Railway & Nav. Co.	48	48	48	48	48	48	72	72	Jan. 2	112	Jan. 25	90 150
Pacific Mail	110	110	108	108	108	108	51	51	May 16	56	Mar. 17	28 44
Pullman Palace Car Co.	3	3	3	3	3	3	27,231	31	May 16	56	Mar. 17	28 44
Quicksilver Mining	30	30	30	30	30	30	2,479	90	May 24	117	Jan. 7	112 134
Do	57	57	57									

QUOTATIONS OF STATE AND RAILROAD BONDS, NOVEMBER 14, 1891.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 1906.	79	.....	Louisiana—7s, consols, 1914	71	.....	N. Carolina—Continued—	.....	.....	Tennessee—Continued—	.....	.....
Class B, 1906.	79	.....	Ex-matured coupon.	103 1/2	.....	New bonds, J. & J., 1904.	18	.....	6s, new series, 1914	38	40
Class C, 1906.	79	.....	Missouri—5s, 1888.	103 1/2	.....	Special tax, 1904.	3	.....	6s, consols, 1912	37	40 1/2
6s, 10-20s, 1900	102	.....	6s, due 1890 or 1890.	108 1/2	.....	Do. W. C. & R. 2.	.....	.....	Virginia—6s, old.	37	.....
Arkansas—6s, funded.	2	9	Asyl'm or Univ. due 92	110	.....	Consol. 4s, 1910.	82	83	6s, new, 1889.	37	.....
7s, L. Rock & P. S. 188.	10	.....	Funding, 1894-95.	115	.....	6s, 1910.	103 1/2	107	6s, consols, bonds.	50	.....
7s, Memphis & N. R. R.	10	.....	Handball & St. Jo., '86.	110	.....	Ohio—6s, 1889.	103 1/2	.....	6s, ex-matured coupon.	38 1/2	.....
7s, L. P. B. & N. O. R. R.	10	.....	New York—6s, reg. 1887	106	.....	South Carolina.	.....	.....	6s, consols, 2d series.	40	.....
7s, Miss. O. & R. R. 188.	10	.....	6s, loan, 1891.	111	.....	6s, Act Mar. 23, 1889	2	4	6s, deferred.	5	8
7s, Arkansas Cent. R. R.	3	.....	6s, loan, 1892.	115	.....	non-fundable, 1888.	106 1/2	.....	District of Columbia—	109 1/2	.....
Georgia—6s, 1886.	100	.....	6s, loan, 1893.	117	.....	Brown consols 6s, 1893	38 1/2	.....	3-6s, 1924.	109 1/2	.....
7s, 1886.	103	.....	N. Carolina—Big Sand.	29	.....	Tennessee—6s, old, 1892-8	38	40	Funding 5s, 1899.	109	.....
7s, gold, 1890.	109	.....	Funding act, 1886-1888	10	.....	6s, new, 1892-8-1900	38	40			

RAILROAD BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds.			Del. L. & W.—Contin'd—	130 1/2	.....	Manhat. B'ch Co.—7s, 1909	77	.....	Penn. R.R.—Continued—	.....	.....
(Stock Exchange Prices.)			Morris & Essex—1st, 7s	114 1/2	.....	N. Y. & M. B'ch—1st, 7s, 97	.....	.....	Pa. Co's Reg., 1921	96	.....
Ala. Cent.—1st, 6s, 1915	.....	.....	2d, 7s, 1891.	114 1/2	.....	Mietts & C'n.—1st, 7s	107 1/2	108	Pitt. C. & St. L.—1st, c. 7s	.....	.....
Alleg. Cent.—1st, 6s, 1912	.....	.....	7s of 1871, 1901	115	120	Metropolitan Ed. 1st, 1908	93 1/2	95	2d, 7s, 1913	137	139
Alto. T. & S. F.—1st, 6s, 1920	.....	.....	1st consol. guar. 7s.	124	.....	Mex. Cent.—1st, 7s, 1911	35	.....	Pitts. F. & W. & Chic.—1st	137	139
Atch. Div.—1st, 6s, 1911	.....	.....	N. Y. Lack. & W.—1st, 6s	115	97 1/2	Mich. Cent.—Cons. 7s, 1902	101 1/2	101 3/4	2d, 7s, 1912	135 1/2	137
Atl. & Pac.—1st, 6s, 1910.	.....	.....	Construction, 5s, 1923	116	.....	Iowa Ex.—1st, 7s, 1909	101 1/2	101 3/4	Rich. & P'tts.—Cons. 4d.	128	.....
Balt. & O.—1st, 6s, Prk. Br.	113	.....	Del. & Hud. Canal—1st, 7s	115	.....	6s, 1909.	.....	.....	4th. s. fd. 6s, 1892.	108	.....
Best. Hartf. & E.—1st, 7s	.....	.....	1st ext. 7s, 1891.	116	.....	Coupon, 5s, 1931.	97	.....	St. L. & T. H.—1st, 6s, 7s	119	.....
Guaranteed.	.....	.....	Coupon, 7s, 1894.	116	115 1/2	Registered, 5s, 1931.	100 1/2	.....	2d, 7s, 1899.	109	.....
Bur. C. Rap. & No.—1st, 7s	103	.....	Registered, 7s, 1894.	116	.....	Milw. & No.—1st, 6s, 1910	85	95	Pitts. B. & B.—1st, 6s, 1911	80	.....
Consol., 1st, 5s, 1934.	85	86	1st Pa. Div., reg. 1917	130	.....	1st, 6s, 1884-1913.	85	95	Rome W. & Og.—1st, 7s, 91	.....	.....
Registered.	.....	.....	Alb. & Susq.—1st, 7s	110 1/2	.....	Mid. L. S. & W.—1st, 6s, 1921	99	.....	Conn. 1st, ext. 6s, 1922	67	68
Min. & St. L.—1st, 7s, 90	.....	.....	2d, 7s, 1885.	102 1/2	.....	Min. & St. L.—1st, 6s, 1927	119	120	Rich. & P'tts.—1st, 6s, 1921	105	.....
1st, City & West.—1st, 7s	.....	.....	1st cons., guar. 7s, 1906	125	.....	Nash. C. & S. L.—1st, 7s, 1909	113	120	Consol. 1st, 6s, 1922.	90	.....
C. Rap. I. E. & N.—1st, 6s	.....	.....	Registered.	112 1/2	.....	2d, 7s, 1891.	113	114	Rich. & Alleg.—1st, 7s, 1920	50 1/2	.....
Can. N. Y. & P.—Cons. 6s	.....	.....	1st cons., gu. 6s, 1906	112 1/2	.....	Pa. Ext.—1st, 6s, 1921.	101	102	Rich. & Danv.—Cons. g. 6s	91	92
General, 5s, 1924.	95 1/2	96 1/2	Rems. & Sar.—1st, cp, 7s	131	132	Mo. & T.—Gen'l. 6s, 1920	50	50 1/2	Del. & Del. Cons. g. 6s	91	92
Can. So.—1st, int. guar. 5s	95 1/2	96 1/2	1st, reg. 7s, 1921.	130 1/2	.....	General, 5s, 1920.	50 1/2	50 1/2	Atl. & Ch.—1st, 7s, 97	109	109 1/2
2d, 5s, 1913.	70	75	Denn. & Rio Gr.—1st, 1900	79 1/2	.....	Cons. 7s, 1904-5-6.	100 1/2	101	Incomes, 1900	.....	.....
Reg. 5s, 1913.	100	101	1st consol. 7s, 1910.	45	46	Cons. 2d, income, 1911.	102	102	Scioto Val.—1st, cons. 7s.	.....	.....
Central Iowa—1st, 7s, 99	67	.....	Denn. & Rio Gr.—1st, 7s	81	83	H. & Central Mo.—1st, 90	102	102	St. L. & Iron Mt.—1st, 7s	100	101
East. Div.—1st, 6s, 1912	111	.....	Den. & Rio Gr. West.—1st, 6s	35	37	Mobile & Ohio—New 6s	102	.....	Arkansas Br'ch—1st, 7s	107	108
Ill. Div.—1st, 6s, 1912	.....	.....	Det. Mack. & Marq.—1st, 6s	.....	.....	Collateral trust, 6s, 1892	.....	.....	Cairo & Fulton—1st, 7s	104 1/2	105
Char. Col. & Aug.—1st, 7s	.....	.....	Land grant, 3 1/2s, S. A.	.....	.....	1st, Extension, 6s, 1927	115 1/2	116 1/2	Cairo Ark. & T.—1st, 7s	103 1/2	104
Ches. & O.—Fur. road, 1908	100	102 1/2	E. T. Va. & Ga.—1st, 7s, 1900	54	55	Morgan's La. & T.—1st, 6s	115 1/2	116 1/2	St. L. Alton & T. H.—1st, 7s	115	.....
6s, gold, series A, 1908.	72	72 1/2	1st, cons. 5s, 1930.	92 1/2	.....	Nash. C. & S. L.—1st, 7s, 1909	113 1/2	114	2d, pref. 7s, 1894.	100	112
6s, currency, 1918.	25	26	Divisional 6s, 1930.	92 1/2	.....	2d, 6s, 1901.	134 1/2	.....	2d, income, 7s, 1894.	100	112
Mortgage 6s, 1911	.....	.....	Eliz. C. & N.—S. f. deb. c. 6s	1st, 6s, 1920.	.....	N. Y. Central—6s, 1887.	134 1/2	.....	Bellev. & Man.—1st, 7s	109	109 1/2
Ches. O. & S. W.—M. 5-6s	118 1/2	119 1/2	1st, 6s, 1920.	8	8 1/2	Deb. cert. ex'd 6s	101 1/2	102	St. P. Minn. & Man.—1st, 7s	109	109 1/2
Chicago & Alton—1st, 7s	118 1/2	119 1/2	Eliz. C. & N.—S. f. deb. c. 6s	1st, 6s, 1920.	.....	1st, reg. 1903.	101 1/2	102	2d, 6s, 1909.	106	.....
Sinking fund, 6s, 1903.	118 1/2	119 1/2	Erie—1st, extended, 7s	106	108	D. b. 5s, 1904.	101 1/2	.....	Dakota Ext.—6s, 1910.	106	108
La. & Mo. Riv.—1st, 7s	118 1/2	119 1/2	2d, extended, 4 1/2s, 1923	100	102 1/2	Harlem—1st, 7s, coup.	126 1/2	.....	1st consol. 6s, 1933.	103	.....
2d, 7s, 1900.	115	117	4th, extended, 5s, 1920.	111 1/2	114	1st, 7s, reg. 1900.	126 1/2	127	Min. & N.—1st, 6s, 1922	100	100 1/2
St. L. Jack. & Chic.—1st	115	117	1st cons., gold, 7s, 1920	111 1/2	114	N. Y. Elev'd.—1st, 7s, 1906	120	120	St. P. & Ry.—1st, 6s, 1931	100	100 1/2
1st, guar. (564), 7s, 94	115	117	1st cons., fd. coup., 7s	111 1/2	114	N. Y. P. & O.—Pr. in 6s	100	100	So. Car. Ry.—1st, 6s, 1920	100	100 1/2
2d, 3600, 7s, 1898.	115	117	Long. & W. P.—1st, 7s	111 1/2	114	N. Y. C. & H. R.—1st, 6s, 1910	100	100	Shenandoah—1st, 7s, 1909	104	104 1/2
2d, guar. (188), 7s, 98	115	117	Buff. N. Y. & E.—1st, 1916	131	.....	Trust Co. receipts.	31	33	General, 6s, 1921.	50	.....
Miss. R. B'go.—1st, 6s, 1919	107	.....	N. Y. L. & E. W.—New 2d	50 1/2	.....	1st, 6s, 1905.	103	103	Tex. Cent.—1st, s. f., 7s, 1909	97	100
C. B. & C.—Consol. 7s, 1903	128 1/2	128 1/2	Collat'l trust, 6s, 1922	50 1/2	.....	N. Y. C. & H. R.—1st, 6s, 1921	90	93	1st mort., 7s, 1911	97	100
6s, sinking fund, 1901.	94 1/2	94 1/2	Collat'l trust, 6s, 1922	50 1/2	.....	2d, 6s, 1923.	90	93	1st mort., 7s, 1911	97	100
6s, debentures, 1913.	104	104 1/2	Collat'l trust, 6s, 1922	50 1/2	.....	N. Y. W. & B. Buff.—Cp. 6s	40	.....	1st, Ter'l. trust, 6s, 1910	63	.....
1st, Div. S. f. 6s, 1919	104	104 1/2	Collat'l trust, 6s, 1922	50 1/2	.....	Registered, 5s, 1931.	38	.....	Tex. & N. O.—1st, 7s, 1906	63	.....
Sinking fund, 4s, 1919	89	.....	Collat'l trust, 6s, 1922	50 1/2	.....	N. Y. W. & B. Buff.—Cp. 6s	40	.....	Wab. St. L. & Pac.—Gen'l. 5s	60	.....
Denver div. 4s, 1922.	89	.....	Collat'l trust, 6s, 1922	50 1/2	.....	N. Y. W. & B. Buff.—Cp. 6s	40	.....	Chic. Div.—6s, 1910.	67 1/2	68
Plain 4s, 1921.	125	126 1/2	Collat'l trust, 6s, 1922	50 1/2	.....	N. Y. W. & B. Buff.—Cp. 6s	40	.....	Ind. Div.—6s, 1910.	80	82 1/2
C. R. I. & P.—6s, cp, 1917	125	126 1/2	Collat'l trust, 6s, 1922	50 1/2	.....	N. Y. W. & B. Buff.—Cp. 6s	40	.....	Iowa Div.—6s, 1921.	80	82 1/2
6s, reg. 1917.	103	103	Collat'l trust, 6s, 1922	50 1/2	.....	N. Y. W. & B. Buff.—Cp. 6s	40	.....	Ind. Div.—6s, 1921.	80	82 1/2
Keok. & Des M.—1st, 5s	112 1/2	113 1/2	Collat'l trust, 6s, 1922	50 1/2	.....	N. Y. W. & B. Buff.—Cp. 6s	40	.....	Detroit Div.—6s, 1921	65	.....
Central of N. J.—1st, 1890	99 1/2	99 1/2	Collat'l trust, 6s, 1922	50 1/2	.....	N. Y. W. & B. Buff.—Cp. 6s	40	.....	Wabash—Mort. 7s, 1909	70	.....
1st cons., 6s, 1902	96 1/2	98 1/2	Collat'l trust, 6s, 1922	50 1/2	.....	N. Y. W. & B. Buff.—Cp. 6s	40	.....	T. & W.—1st, ext. 7s	102	.....
Cons., 7s, 1905.	118	119	Collat'l trust, 6s, 1922	50 1/2	.....	N. Y. W. & B. Buff.—Cp. 6s	40	.....	1st, St. L. Div. 7s, 78	91 1/2	91 1/2
1st, 7s, L. D. Ext. 1908	119	121	Collat'l trust, 6s, 1922	50 1/2	.....	N. Y. W. & B. Buff.—Cp. 6s	40	.....	Equip'mt. bds, 7s, 83.	90	.....
1st, S. W. Div. 6s, 1909	110	112	Collat'l trust, 6s, 1922	50 1/2	.....	N. Y. W. & B. Buff.—Cp. 6s	40	.....	Consol. conv. 7s, 1907	102	103
1st, 6s, La. & C.—1st, 1919	106 1/2	107 1/2	Collat'l trust, 6s, 1922	50 1/2	.....	N. Y. W. & B. Buff.—Cp. 6s	40	.....	Chic. West'n—1st, 7s, 88	90	.....
1st, S. Minn. Div. 6s, 1910	106 1/2	107 1/2	Collat'l trust, 6s, 1922	50 1/2	.....	N. Y. W. & B. Buff.—Cp. 6s	40	.....	2d, 7s, 1893.	90	.....
1st, H. & D., 7s, 1910.	114	116	Collat'l trust, 6s, 1922	50 1/2	.....	N. Y. W. & B. Buff.—Cp. 6s	40	.....	Or. & Transc.—1st, 6s, 1920	65	68
Chic. & Pac. Div. 6s, 1910	114	116	Collat'l trust, 6s, 1922	50 1/2	.....	N. Y. W. & B. Buff.—Cp. 6s	40	.....	Oregon Imp. Co.—1st, 6s	63	64
1st, Chic. & P. W. 5s, 1921	94 1/2	94	Collat'l trust, 6s, 1922	50 1/2	.....	N. Y. W. & B. Buff.—Cp. 6s	40	.....	Oreg. R. R. & Nav.—1st, 6s	108 1/2	109 1/2
1st, Min. P. Div. 6s, 1910	94 1/2	94	Collat'l trust, 6s, 1922	50 1/2	.....	N. Y. W. & B. Buff.—Cp. 6s	40	.....	Del. & Del. Cons. g. 6s	100	.....
1st, L. S. Div. 6s, 1921	95	.....	Collat'l trust, 6s, 1922	50 1/2	.....	N. Y. W. & B. Buff.—Cp. 6s	40	.....	Panama—S. f., sub. 6s, 1910	96 1/2	97 1/2
W. & Min. Div. 6s, 1921	92 1/2	93 1/2	Collat'l trust, 6s, 1922	50 1/2	.....	N. Y. W. & B. Buff.—Cp. 6s	40	.....	Peoria Dec. & Ev.—1st, 6s	96 1/2	97 1/2
Terminal 5s, 1914.	.....	.....	Collat'l trust, 6s, 1922	50 1/2	.....	N. Y. W. & B. Buff.—Cp. 6s	40	.....	Evans. Div.—1st, 6s, 1920	100	102
Chic. & Northw.—1st, 7s	103 1/2	104 1/2	Collat'l trust, 6s, 1922	50 1/2	.....	N. Y. W. & B. Buff.—Cp. 6s	40	.....	Peoria & Pek. U'n.—1st, 6s	100	102
Sink fund, 7s, 1885.	103 1/2	104 1/2	Collat'l trust, 6s, 1922	50 1/2	.....	N. Y. W. & B. Buff.—Cp. 6s	40	.....	Central of N. J.—1900, reg.	107	109
Consol. bonds, 7s, 1915.	131 1/2	132 1/2	Collat'l trust, 6s, 1922	50 1/2	.....	N. Y. W. & B. Buff					

New York Local Securities.

Bank Stock List.				Insurance Stock List.			
COMPANIES.				COMPANIES.			
Marked thus (*) are not National.	Par.	Bid.	Ask.	Par.	Bid.	Ask.	Par.
America	100	150		American	50	140	150
Am. Exchange	100	116	120 1/2	Amer. Exchange	100	100	110
Broadway	25	235		Bowery	25	140	150
Butcher's & Drov's	25	140	150	Broadway	25	170	180
Central	100		119	Brooklyn	17	160	170
Chase	100			City	20	140	150
Chatham	100			Clinton	70	110	120
Chemical	100	2000		Continental	100	120	125
Citizens	25		125	Empire City	50	50	50
City	100			Exchange	30	80	100
Commerce	100	144	147	Farragut	50	103	108
Continental	100	100		Firemen's	17	75	80
Corn Exchange	100	180		Firemen's Trust	10	40	70
East River	25			Franklin & Emp.	100	103	112
Eleventh Ward	25			German-American	100	210	220
Fifth	100			Germania	50	105	115
Fifth Avenue	100	400		Greenwich	25	230	240
First	100			Guardian	100	50	55
Fourth	30	112	120	Hamilton	15	100	110
Fulton	50			Hanover	100	120	130
Gallatin	50			Home	100	123	130
Garfield	100			Howard	50	50	55
German American	75			Irving	100	40	60
German Exchange	100			Jefferson	30	118	125
Germania	25			Kings' Ctry (Bkly.)	20	200	210
Greenwich	25			Knickerbocker	40	8	90
Hanover	100			Long Isl'd (B'klyn)	50	100	112
Imp. & Traders	100	235		Lorillard	100	100	112
Irving	50			Mantua & Build	100	140	150
Leather Manuf's	100	150		Mech. & Traders	25	40	60
Manhattan	50			Mechanics (Bklyn)	50	105	112
Marine	100			Mercantile	50	57	63
Market	100	138		Merchants	50	105	105
Mechanics	25	30		Montauk (Bklyn.)	50	145	150
Mechanics & Trade	25	90		Nassau (Bklyn.)	50	145	150
Mercantile	100	100	115	National	37 1/2	80	90
Mercantile	50	125		N. Y. Equitable	35	150	160
Mercantile Exch.	100		88	N. Y. Fire	100	75	85
Metropolis	100			Niagara	50	120	123
Metropolitan	100	25	40	North River	25	107	112
Murray Hill	100			Pacific	25	165	175
Nassau	30	120		Park	100	100	108
New York	100	150		People's	50	105	115
New York County	100	150		Phenix	50	125	135
N. Y. Nat. Exch.	100	100		Rutger's	25	115	120
Ninth	100			Standard	100	50	57
North America	100			Star	100	50	57
North River	30			Sterling	100	50	57
Oriental	25	130		Stuyvesant	25	110	120
Pacific	50	160		United States	25	120	125
Park	100	152		Westchester	10	120	125
People's	25	100		Williamsburg City	50	200	225
Phenix	20	100	105				
Produce	50						
Republic	100						
St. Nicholas	100						
Seventh Ward	100	90					
Second	100	90					
Shoe & Leather	100	130					
State of New York	100	102					
Third	100						
Tradesmen's	40		96				
Union	50	130					
United States	100						
Wall Street	100						
West Side	100						

Gas and City Railroad Stocks and Bonds.

GAS COMPANIES.	Par.	Amount.	Period.	Rate.	Date.	Bid.	Ask.
Brooklyn Gas Light	25	2,000,000	Var's	5	N't 10/84	127	130
Citizens Gas-L. (Bklyn.)	20	1,200,000	Var's	3	July 1, '84	88	90
Bonds	1,000	250,000	A. & O.	3 1/2	S'g F. '90	107	110
Harlem	50	2,000,000	F. & A.	3	Aug. 1, '84	115	125
Jersey City & Hoboken	50	7,500,000	J. & J.	7	June 2, '84	184	190
Manhattan	50	4,000,000	F. & A.	3	Oct. 3, '84	275	285
Metropolitan	100	2,500,000	F. & A.	5	Oct. 14, '84	225	232
Bonds	1,000	700,000	F. & A.	3	1902	107	
Mutual (N. Y.)	100	3,500,000	Quar.	2 1/2	Oct. 10, '84	124	125
Bonds	1,000	1,000,000	M. & N.	3	1905	104	105
Nassau (Bklyn.)	25	1,000,000	Var's	2	Sept. 1, '84	112	115
Scrip	Var's	700,000	M. & N.	2	May 1, '84	88	90
New York	100	4,000,000	M. & N.	5	Nov. 1, '84	150	155
People's (Bklyn.)	100	1,000,000	M. & N.	3	June 2, '84	184	190
Bonds	1,000	400,000	M. & N.	3 1/2	Nov. 1, '84	106	110
Bonds	Var's	1,200,000	J. & J.	3	Oct. 1, '84	97	100
Williamsburg	50	1,000,000	Quar.	2 1/2	Oct. 20, '84	138	142
Bonds	1,000	1,000,000	A. & O.	3	1906	110	112
Metropolitan (Bklyn.)	100	1,000,000	Q. & F.	4	July 1, '84	94	94
Municipal	100	3,000,000	Var's	5	Oct. 3, '84	205	210
Bonds	1,000	750,000	M. & N.	3 1/2	1888	106	108
Fulton Municipal	100	3,000,000			Oct. 15, '84	153	
Bonds	100	300,000	J. & J.	6	Oct. 1, '84	107	110
Equitable	100	2,000,000				92	93
Bonds	1,000	1,000,000	A. & O.	6	1900	102	105

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

B'cker St. & Fult. F.—Stk	100	900,000	J. & J.	3 1/2	July, '84	24	25 1/2
1st mort.	1,000	2,000,000	J. & J.	2	July, 1900	109	111
Br'dway & 7th Av.—Stk	100	1,000,000	J. & J.	2	Oct. 1, '84	170	175
1st mort.	1,000	1,500,000	J. & D.	3	June, 1904	103 1/2	105
Brooklyn City—Stock	100	2,000,000	Q. & F.	3 1/2	Nov., '84	218	220
1st mort.	1,000	800,000	J. & J.	5	Jan., 1902	108	112
Bklyn. Cross-town—Stk	100	200,000	J. & J.	5	Jan., 1902	108	112
1st mort. bonds	1,000	400,000	J. & J.	7	Jan., 1888	103	112
Bushw'k'v. (Bklyn.)—Stk	100	500,000	Q. & F.	2	Nov., '84	162	167
1st mort.	1,000	600,000	Q. & F.	1 1/2	Oct. 1, '84	150	160
Central Cross-town—Stk	100	1,000,000	M. & N.	6	Nov., 1922	111	112 1/2
1st mort.	1,000	1,800,000	M. & N.	6	Oct. 1, '84	109	110
Cent. Pk. N. & E. Riv.—Stk	100	1,200,000	J. & D.	7	Dec., 1902	119	121
Consol. mort. bonds	1,000	650,000	Q. & F.	1 1/2	Nov., '84	130	135
Christ'ph'r'd 10th St.—Stk	100	250,000	A. & O.	7	Oct., 1898	110	116
Bonds	100	1,200,000	Q. & F.	7 1/2	Nov., '84	102 1/2	107
Dry Dk. E. B. & Bat'y—Stk	500 & c.	900,000	D. & F.	7 1/2	June, '93	114	116 1/2
1st mort. consol.	100	1,200,000	F. & A.	5	Feb., 1914	104	105 1/2
Eight Av.—Stock	100	1,000,000	Q. & F.	2 1/2	Oct., '84	240	245
Scrip	100	1,000,000	Q. & F.	4	Feb., 1914	104	105 1/2
42d & Gr'd St. F'y—Stk	100	745,000	Q. & F.	4	Oct., '84	245	250
1st mort.	1,000	236,000	A. & O.	7	April, '93	112	117
Hous't. W. St. & P. F'y—Stk	100	250,000	Q. & F.	2	Nov., '84	145	150
1st mort.	100	500,000	J. & J.	7	July, '94	111	113 1/2
Second Av.—Stock	100	1,800,000	Q. & F.	2 1/2	Nov., '84	102 1/2	107
3d mort.	1,000	150,000	A. & O.	7	April, '85	100	101 1/2
Consol.	1,000	1,050,000	M. & N.	7	May, '88	105	106
Sixth Av.—Stock	100	1,500,000	M. & S.	5	Nov., '84	160	165
1st mort.	1,000	500,000	J. & J.	7	July, '90	110	115
Third Av.—Stock	100	2,000,000	Q. & F.	6	Nov., '84	290	300
1st mort.	1,000	2,000,000	J. & J.	7	Jan., '90	111	113
Twenty-third St.—Stock	100	600,000	F. & A.	4	Aug., '84	172	178
1st mort.	1,000	250,000	M. & N.	7	May, '93	110	113

column shows last dividend on stocks, but date of maturity of bonds.

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
BOSTON.				Buff. N. Y. & P.—(Cont.)—			
Atch. & Topeka—1st. 7s.	119			Cons. 6s, 1921			
Land grant, 7s.	113			1st. Tr. 6s, 1922			
Atlantic & Pacific—6s			74	Buff. Pitts. & W.—Gen. 6s			
Income				Cam. & Burl. Co.—6s, c. '89	106 1/2	106 1/2	
Boston & Maine—7s.				Mort. 6s, 1889			
Boston & Albany—7s.				Cam. & Atl.—1st. 7s, g. '93	115		
Boston & Lowell—7s.				2d. 6s, 1904			
6s.				Cons. 6s, p. c.			
Boston & Providence—7s.				Cam. & Burl. Co.—6s, '97			
Burl. & Mo.—1st. gr. 7s.			116	Catawissa—1st. 7s, con. c.			
N. Nebraska, 6s, Non-expt	116			Chat. M., 10s, 1888	119		
Nebraska, 4s.	82			New 7s, reg. & coup.	115 1/2		
Conn. & Passumpsic—7s.				Connect'g 6s, cp. 1900-04			
Conn. Valley—6s				Cor. Cowand Air. deb. 6s.			
East'n. Mass.—6s, new	112 1/2			Delaware—6s, rg. & cp. V.			
Fort Scott & Gulf—7s.	116 1/2			Del. & Bound Br.—1st. 7s.	117		
K. City Lawr. & So. 6s.			107 1/2	East Penn.—1st. 7s, 1888	105		
N. Nebraska Valley	117			Easton & Amb'y—5s, 1920	103 1/2		
Little R. & Ft. S., 1st	93 1/2			El. & Wmsnp't—1st. 6s, 1910	113		
K. City Sp'd & Mem.—6s	98 1/2			6s, perpetual			
Mexican Central—7s.	30 1/2			Harrisb'g—1st. 6s, 1883			
Income	78 1/2			H. & B. T.—1st. 7s, g. 1890	112		
N. Y. & N. England—6s.	99 1/2			Cons. 5s, 1895			
7s.	99 1/2			Ithaca & Ath.—1st. gld. 7s.			
N. Mexico & So. Pac.—7s	98 1/2			N. R. Div. 1st. 6s, C. & R., '98	122		
Ogden & L. Ch.—Con. 6s				2d. 7s, reg. 1910	133		
Old Colony—7s.				Cons. 6s, C. & E., 1923	123		
6s.				N. O. Pac.—1st. 6s, 1920			
Pueblo & Ark. Val.—7s.	115			No. Penn.—1st. 6s, cp. '85	102		
Rutland—6s, 1st.	98			2d. 7s, cp. 1896	119		
Sonoma—7s.	90			Gen. 7s, 1905	122 1/2		
STOCKS.				Debenture 6s, reg.			
Atchison & Topeka	69 1/2	69 1/2		Norfolk & West.—Gen. 6s			
Atlantic & Pacific	6	6 1/2		N. R. Div. 1st. 6s, 1902			
Boston & Albany	168			Oil City & Chic.—1st. 6s.			
Boston & Lowell	161			Oil Creek—1st. 6s, coup.	122		
Boston & Maine	162	164 1/2		Pennsylv.—Gen. 6s, reg.	90		
Boston & Providence	162			Gen. 6s, cp. 1910			
Boston & Lowell	161			Cons. 6s, reg. 1905	118 1/2		
Boston & Albany	161			Cons. 5s, reg. 1910			
Boston & Lowell	161			Pa. & N. Y. C.—7s, 1896	122		
Boston & Lowell	161			7, 1906	128		
Boston & Lowell	161			Perkinton—1st. 6s, cp. '87	99		
Boston & Lowell	161			W. & A. T.—1st. 7s, cp. '87	110	111	
Boston & Lowell	161			Cons. 6s, 1920	103	103 1/2	
Boston & Lowell	161			Cons. 5s, 1920			
Boston & Lowell	161			Phila. Newt. & N. Y.—1st			
Boston & Lowell	161			Phil. & L. 1st. 6s, 1910	116		
Boston & Lowell	161			2d. 7s, cp. 1913	116		
Boston & Lowell	161			Cons. 7s, reg. 1911	116	117	
Boston & Lowell	161			Cons. 7s, coup. 1911	116	116 1/2	
Boston & Lowell	161			Cons. 6s, g. 1. R. C. 1st. 1911	106		
Boston & Lowell	161			Imp. & C. 1st. 6s, 1904	85		
Boston & Lowell	161			Gen. 6s, cp. 1908	69 1/2		
Boston & Lowell	161			Gen. 7s, coup. 1908			
Boston & Lowell	161			Income, 7s, coup. 1896			
Boston & Lowell	161			Cons. 5s, 1st. ser. c. 1922	245		
Boston & Lowell	161			Cons. 6s, 2d. ser. c. 1922			
Boston & Lowell	161			Con. V. Atl. Scrip. '85-88			
Boston & Lowell	161			Debenture coup. 1893			
Boston & Lowell	161			Scrip. 1882			
Boston & Lowell	161			Cons. 6s, c. 1893			
Boston & Lowell	161			Con. V. 7s, cp. Jan. '85	37		
Boston & Lowell	161			Phil. W. & Balt.—4s, tr. et	93 1/2		
Boston & Lowell	161			Pitts. Cit. & St. L.—7s, reg	115 1/2		
Boston & Lowell	161			Phis. Titus. & A.—7s, cp.			
Boston & Lowell	161			Shawmut & P. Potomac			
Boston & Lowell	161			Shen. Val.—1st. 7s, 1909			
Boston & Lowell	161			Gen'l 6s, 1921			
Boston & Lowell	161			Income, 6s, 1923			
Boston & Lowell	161			Paco. 6s, 1914			
Boston & Lowell	161			Sunbury & Erie—1st. 7s.			
Boston & Lowell	161			Sunb. Haz. & W.—1st. 6s.	96		
Boston & Lowell	161			2d. 6s, 1938	70		
Boston & Lowell	161			Syr. Gen. & Corn.—1st. 7s.	101		
Boston & Lowell	161			W. Jersey—1st. 6s, 6s, 1906			
Boston & Lowell	161			Consol. 6s, 1905	67		
Boston & Lowell	161			Union & Titusv.—1st. 7s.			
Boston & Lowell	161			United N. J.—Cons. 6s, '94			
Boston & Lowell	161			Cons. 6s, gld. 1905	109		
Boston & Lowell	161			Cons. 6s, 6d. 1905	108 1/2		
Boston & Lowell	161			Gen. 3s, c. old, 1923			
Boston & Lowell	161			Warren & F.—1st. 7s, '96			
Boston & Lowell	161			West Chester—Cons. 7s.	113		
Boston & Lowell	161			W. Jersey—1st. 6s, cp. '96	113 1/2		
Boston & Lowell	161			1st. 7s, 1899			
Boston & Lowell	161			Cons. 6s, 1909	113		
Boston & Lowell	161			W. Jersey & Atl.—1st. 6s, C.	103		
Boston & Lowell	161			Western Penn.—6s, coup.	107		
Boston & Lowell	161			W. S. 1896			
Boston & Lowell	161			Gen. 7s, coup. 1901			
Boston & Lowell	161			CANAL BONDS.			
Boston & Lowell	161			Ches. & Del.—1st. 6s, 1886	70		
Boston & Lowell	161			Lehigh Nav. & Tr. Co.—184	104 1/2		
Boston & Lowell	161			Mor. R.R. reg. 1897	113		
Boston & Lowell	161			Cons. 7s, reg. 1911	120		
Boston & Lowell	161			Pennsylv.—6s, cp. 1910	81		
Boston & Lowell	161			Schnyik Nav.—1st. 6s, rg.	104		
Boston & Lowell	161			2d. 6s, reg. 1907	78		
Boston & Lowell	161			BALTIMORE.			
Boston & Lowell	161			RAILROAD STOCKS, Par			
Boston & Lowell	161			Atlanta & Charlotte			
Boston & Lowell	161			Baltimore & Ohio—100	163		
Boston & Lowell	161			1st. pref.			
Boston & Lowell	161			2d. pref.	118		
Boston & Lowell	161			Parkersburg Br.	9		
Boston & Lowell	161			Central Ohio—Com.	50		
Boston & Lowell	161			50			
Boston & Lowell	161			Western Maryland—50	12 1/2		
Boston & Lowell	161			RAILROAD BONDS.			
Boston & Lowell	161			Atlanta & Charl.—1st.	106 1/2		
Boston & Lowell	161			Balt. & Ohio—6s, '85A & O	101		
Boston & Lowell	161			Gen. Ohio—6s, 1st. M. & S.	106		
Boston & Lowell	161			Charl. Col. & Aug.—1st.	104		
Boston & Lowell	161			2d.			
Boston & Lowell	161			W. Wash. & Balt.—1st.	93		
Boston & Lowell	161			3ds	53		
Boston & Lowell	161			2ds	28		
Boston & Lowell	161			Columbia & Greenv.—1st.	93		
Boston & Lowell	161			2ds	84		
Boston & Lowell	161			N. Central—6s, '85, J. & J.	101 1/2		
Boston & Lowell	161			6s, 1900, A. & O.	115 1/2		
Boston & Lowell	161			6s, gld. 1900, J. & J.	114 1/2		
Boston & Lowell	161			5s, Series A.	109		
Boston & Lowell	161			Pitts. & Con. ell.—7s & J.	109		
Boston & Lowell	161			Union R.R.—1st. gua. & J.	120		
Boston & Lowell	161			Canton endorsed			
Boston & Lowell	161			Virginia & Tenn.—6s	120		
Boston & Lowell	161			W. Md.—6s, 1st. rg. J. & J.	103		
Boston & Lowell	161			2d. guar. J. & J.	107 1/2		
Boston & Lowell	161			2d. guar. by W. Co. J. & J.			
Boston & Lowell	161			5s, guar.			
Boston & Lowell	161			Wilm. C. & A. 7s—6s.	109		
Boston & Lowell	161			Wil. & Weicond—Gld. 7s.			
Boston & Lowell	161						

RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below.

Roads.	Latest Earnings Reported.	Jan. 1 to Latest Date.			
		1884.	1883.	1884.	1883.
Ala. Gt. Southern	October...	109,734	112,563	844,817	853,996
Atch. T. & S. Fe	September...	1,512,016	1,362,983	11,852,819	11,510,593
Bost. H. T. & W	October...	45,186	34,488	373,381	283,322
Bur. Ced. R. & N.	3d wk Oct.	62,587	63,607	2,135,857	2,161,303
Canadian Pacific	1st wk Nov	175,000	130,000	4,959,600	4,591,002
Central Iowa	1st wk Nov	28,658	32,182	1,214,844	1,077,804
Central Pacific	October...	2,152,000	2,496,091	18,805,653	20,771,322
Cheap. & Ohio	October...	259,868	375,815	2,943,302	3,255,102
Eliz. Lex. & H. S.	October...	66,499	70,695	623,740	603,522
Ches. O. & S. W.	1st wk Nov	29,106	28,422	1,123,838	1,091,551
Chicago & Alton	1st wk Nov	174,892	191,434	7,402,898	7,451,658
Chic. Burl. & Q.	September...	2,707,110	2,961,165	18,505,825	18,434,197
Chic. & East. Ill.	1st wk Nov	31,150	40,009	1,314,315	1,406,488
Chic. Mill. & St. P.	1st wk Nov	143,000	153,000	19,497,400	19,681,202
Chic. & Northw.	October...	455,100	567,600	18,857,586	21,467,565
Ch. St. P. Min. & O.	1st wk Nov	132,400	147,700	4,909,677	4,649,129
Chic. & W. Mich.	4th wk Oct.	41,883	38,279	1,267,370	1,317,805
Cin. Ind. St. L. & C.	1st wk Nov	40,519	50,543	2,070,831	2,144,708
Cin. N. O. & T. P.	October...	237,503	510,333	2,137,442	2,127,083
Cin. Wash. & Balt.	4th wk Oct.	54,239	60,118	1,438,536	1,609,878
Clev. Akron & C.	4th wk Oct.	14,701	15,147	406,216	448,772
Clev. Col. & Ind.	September...	320,129	414,614	2,751,930	3,224,783
Conn. & N. Y.	September...	29,174	32,782	1,090,878	1,157,316
Danbury & Nor.	Sept. mber	21,690	16,725	158,586	157,316
Denver & Rio Gr.	1st wk Nov	111,550	129,745	5,119,192	5,905,600
Deny. & R. W.	October...	88,150	111,821	1,182,212	1,283,458
Des Mo. & Ft. D.	1st wk Nov	7,310	7,567	298,212	283,850
Det. Laus. & N. O.	1st wk Nov	19,688	24,440	1,151,293	1,395,915
Dub. & Sioux City	4th wk Oct.	28,266	32,435	741,341	877,742
Eastern	September...	325,015	340,007	2,917,800	2,749,789
E. Tenn. Va. & Ga.	September...	319,311	394,434	2,824,553	2,904,072
Evanst. & T. H.	1st wk Nov	13,858	15,361	563,819	577,296
Flint & P. Marj.	1st wk Nov	33,102	5,675	1,955,819	2,174,296
Flor. R. Way & N.	October...	79,841	89,52	786,037	740,881
Ft. Worth & Den.	October...	40,600	43,665	395,812	312,246
Gal. H. R. & S. An.	Sept. mber	338,331	347,319	1,945,039	2,602,007
Grand Trunk	1st wk Nov	266,236	417,560	14,658,752	16,448,327
Gr. Bay W. & O.	1st wk Nov	6,654	9,047	279,923	337,071
Gulf Col. & San Fe	October...	207,843	263,439	1,461,292	1,691,992
Hous. E. & W. Tex.	September...	20,332	26,968	194,482	288,900
Ill. Cent. (Ill.)	1st wk Nov	216,900	274,289	4,835,957	9,172,740
Do (Iowa)	1st wk Nov	37,100	48,959	1,433,148	1,712,514
Ind. Bloom. & W.	4th wk Oct.	66,144	69,644	2,227,960	2,488,748
Kan. C. P. & M.	3d wk Oct.	49,014	45,445	1,866,883	1,534,179
Kentucky Cent.	October...	86,310	77,700	768,524	707,169
L. & E. Erie & W.	September...	146,010	148,374	1,484,848	1,591,719
L. R. & Ft. Smith	September...	48,271	41,858	355,178	357,240
L. R. M. Riv. & T.	September...	26,419	27,087	227,477	261,675
Long Island...	1st wk Nov	52,235	53,347	2,453,372	2,426,094
La. & Mo. River	July...	50,200	52,100	364,735	353,542
Louis. & Nashv.	1st wk Nov	205,345	327,210	11,437,848	11,911,140
Mar. Hough. & O.	October...	61,144	127,275	770,960	819,770
Memph. & Char.	2 wks Sept	61,644	50,632	938,064	866,875
Mex. Cent., No. D.	October...	232,700	182,781	2,385,270	1,591,319
Southern Div.	3d wk Oct.	16,475	16,009	435,520	479,306
Other lines	4th wk Oct.	2,844	2,844	223,262	391,870
Milwaukee & N.	4th wk Oct.	16,190	15,510	4,848	991,872
Mo. L. Sh. & W.	1st wk Nov	23,150	21,265	939,444	900,352
St. Louis & St. Paul	October...	168,573	12,238	1,338,283	1,162,283
Mobile & Ohio	October...	213,277	253,271	1,618,910	1,696,367
Mo. Pac. & I. M.	September...	1,537,016	1,900,011	1,900,011	1,900,011
Nash. Ch. & St. L.	September...	2,058	197,799	1,761,431	1,711,915
N. O. & Northeast	October...	8,011	12,435	34,647	81,625
N. Y. & Erie & W.	September...	281,638	358,571	2,150,111	2,758,666
N. Y. L. Erie & W.	August...	1,534,122	2,068,404	10,637,673	13,140,271
N. Y. Pa. & N. E.	September...	489,568	753,611	3,608,367	4,395,333
N. Y. Susq. & West	September...	61,644	60,632	70,190	74,906
N. Y. Ont. & W.	August...	215,418	175,496	1,294,012	2,274,562
Norfolk & West	October...	263,289	197,027	2,194,012	2,274,562
Shenandoah & W.	October...	73,857	89,374	631,378	705,461
Northern Cent.	September...	476,611	515,727	4,085,000	4,552,137
Northern Pacific	1st wk Nov	316,368	315,000	11,054,915	8,332,644
Ohio Central	1st wk Nov	22,436	22,631	914,488	934,494
Ohio & Miss.	October...	103,019	125,833	3,123,451	3,458,771
Ohio Southern	October...	46,210	37,199	376,533	396,227
Oregon & Cal.	September...	100,518	106,300	1,000,000	1,000,000
Oregon Imp. Co.	September...	2,98,821	3,22,242	2,504,893	2,973,363
Pennsylvania	September...	4,458,871	1,634,988	36,319,099	37,893,997
Pearl River & E.	1st wk Nov	11,666	13,340	651,305	603,953
Phila. & Erie	September...	352,246	386,274	2,691,706	3,012,433
Phila. & Reading	September...	257,431	332,231	1,973,833	2,084,606
Do C. & I.	September...	1,574,697	1,691,194	1,010,951	1,338,853
R. chm. & Danv.	October...	429,179	429,844	3,135,738	3,146,806
Ch. Col. & Aug.	October...	96,713	98,205	607,877	668,996
Columbia & G.	October...	98,019	86,247	516,763	602,169
Georgia Pac.	October...	65,990	42,501	1,420,763	1,420,763
Va. Midland	October...	167,546	176,167	1,351,770	1,351,770
West. No. Car.	October...	41,113	44,006	361,658	312,311
Roch. & Pittsb.	1st wk Nov	2,039	19,010	97,927	51,321
Bonne Wat. & G.	August...	176,131	171,406	1,073,206	1,049,653
St. L. Alton & T.	4th wk Oct.	41,176	47,889	1,101,862	1,216,299
Do (Brchs.)	1st wk Nov	14,390	14,850	633,216	698,263
St. L. Ft. S. & W.	1st wk Nov	8,751	8,580	413,191	216,779
St. L. & San Fran.	1st wk Nov	88,67	87,073	7,91,011	3,181,815
St. Paul & Duluth	1st wk Nov	40,473	31,015	1,097,958	1,132,101
St. P. Min. & O.	September...	1,574,697	1,691,194	1,010,951	1,338,853
South Carolina	October...	157,351	146,294	908,264	1,073,780
So. Pac. Cal. N. D.	August...	153,049	140,610	919,893	832,941
Do So. Div. & I.	August...	242,84	241,011	2,339,677	2,775,544
Do Arizona	August...	130,615	107,124	1,217,76	1,383,219
Do N. Mex. 4	August...	67,994	65,188	447,32	531,975
Texas & N. O. R.	September...	19,181	107,074	6,081,17	833,465
Louisiana	September...	154,053	6,390	3,40,351	413,104
Tex. & St. Louis	3d wk Oct.	34,225	39,49	443,37	443,37
Tol. A. A. & N. M.	October...	24,510	19,211	193,40	160,953
Union Pacific	September...	2,499,271	2,881,610	18,370,563	21,811,800
Utah Cent.	September...	98,592	104,768	736,211	857,772
Vicksburg & Mer.	October...	55,117	6,395	387,830	401,68
Vicksburg & Pac.	October...	46,777	27,495	18,983	97,800
Wab. St. L. & P.	September...	40,800	38,117	1,00,811	98,811
West Jersey	September...	131,409	119,638	1,00,811	98,811
Wisconsin Cent.	3d wk Oct.	3,514	3,106	1,126,25	1,157,04

* Not including Utah lines after July 1.

† Corpus Christi to Saltillo, 337 miles; up to May embraced only 235 miles, La. to Saltillo. ‡ Only 136 miles now, but prior to May represented 297 miles. § Not including earnings of New York Penn. & Ohio road. A Not including Central New Jersey in either year prior to Jan. 1. B Included in Central Pacific earnings above. † Same return as in Missouri, Arkansas and Texas.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business Nov. 8:

Banks.	Average Amount of—				Circulation.
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	
	\$	\$	\$	\$	\$
New York	10,280,000	1,382,300	1,930,000	10,624,000	450,000
Manhattan Co.	7,841,000	2,073,000	600,000	8,355,000	.....
Merchants'	7,577,300	1,082,100	934,700	7,444,900	249,300
Mechanics'	8,521,000	1,784,000	845,000	8,238,000	.....
Union	4,331,000	1,459,000	136,000	4,164,200	.....
America	10,904,000	4,311,300	1,114,500	12,057,200	1,100
Phoenix	2,478,000	342,000	322,900	2,147,000	248,100
City	7,903,600	8,054,700	590,000	14,393,300	.....
Tradesmen's	3,029,900	351,100	154,200	1,914,800	78,900
Fulton	1,140,000	877,900	254,200	1,352,200	.....
Cheney	14,100,400	6,681,600	1,295,900	18,222,400	.....
Merchants' Exch.	2,738,600	179,300	707,900	2,447,000	292,500
Gallatin National.	4,981,500	1,021,000	531,700	3,255,500	890,500
Butchers' & Prov.	1,692,400	243,200	160,100	1,542,900	216,200
Knickerbocker & Tr.	1,616,000	111,600	206,000	1,833,000	.....
Greenwich	899,400	92,900	195,000	925,300	2,600
Leather Manuf'rs.	3,079,200	430,300	268,100	2,440,900	504,700
Seventh Ward	1,065,500	239,700	138,500	1,169,700	27,900
State of N. Y.	2,695,500	926,400	1,167,700	3,715,300	.....
Americ'n Exch'g.	13,211,000	1,353,500	1,231,000	10,333,000	.....
Commerce	17,119,600	6,694,400	2,568,800	17,544,500	871,100
Broadway	5,833,000	760,700	418,000	4,516,800	878,900
Mercantile	6,032,100	1,477,000	483,800	6,265,900	852,900
Pacific	1,392,200	790,200	198,500	2,563,000	.....
Republic	4,385,500	978,300	539,700	4,402,400	415,900
Chatham	3,215,700	38,700	520,800	3,405,300	45,000
Peoples'	1,475,700	151,700	156,100	1,739,900	5,400
North America	3,014,300	317,400	319,000	3,211,600	.....
Haworth	7,451,100	2,458,500	900,200	8,808,600	443,300
Irving	2,633,000	641,100	402,300	2,637,000	343,000
Metropolitan	2,135,000	21,000	246,000	833,000	45,000
Citizens'	2,412,500	707,200	319,800	3,120,500	265,700
Savast	275,500	15,500	1,300	2,516,200	.....
Nassau	2,246,700	215,600	294,000	2,610,500	.....
Market	2,704,400	765,400	179,500	2,500,600	417,900
St. Nicholas	1,993,100	51,800	28,800	1,759,000	.....
Shoe & Leather	2,519,900	289,000	658,000	2,942,000	443,000
Corn Exchange	5,985,700	605,000	334,000	4,058,000	.....
Continental	3,702,400	1,835,000	567,200	5,316,200	62,100
Oriental	1,844,200	109,000	290,000	1,706,800	.....
Importers' & Trad.	16,885,700	6,931,100	1,826,900	21,934,100	1,320,900
Park	16,408,700	4,303,500	1,730,200	20,692,000	45,000
Fourth River	1,605,000	18,000	132,000	1,356,000	.....
East River	1,617,700	130,400	122,500	830,300	219,100
Metropolitan	2,892,000	3,081,000	1,300,000	13,068,000	380,000
Central National	6,511,000	1,184,000	1,423,000	8,282,000	297,000
Second National	1,82,000	610,000	373,000	2,332,000	45,000
Ninth National	4,201,500	653,700	342,900	4,176,200	48,000
First National	14,875,000	5,137,500	900,000	17,122,000	449,000
Third National	1,742,500	590,900	854,500	1,770,000	.....
N. Y. Nat. Exch.	1,141,600	332,000	177,000	1,171,700	177,600
Bowery	18,640	323,000	103,900	1,976,300	225,000
N. Y. County	1,952,400	118,000	498,900	2,338,300	180,000
Bank of America	2,152,300	676,900	798,000	2,527,200	.....
Chase National	3,045,600	792,300	595,200	4,151,000	45,000
Fifth Avenue	2,420,700	621,200	175,500	2,600,500	.....
German Exchange	1,687,500	110,000	362,000	2,441,100	.....
German National	1,300,000	300,000	232,000	1,832,000	.....
United States	3,044,400	993,800	72,900	3,003,600	437,500
Lincoln	1,570,000	292,200	169,000	1,816,900	49,900
Garfield	949,600	22,800	192,800	82,400	173,300
Fifth National	1,071,900	828,000	200,400	1,060,000	133,300
Total	290,287,900	80,103,800	33,239,500	217,084,100	12,800,200

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER SEPT. 30, 1884.

Sept. 30, 1884.	No. of banks.	Capital.	Surplus.	Deposits.		Loans & discounts (Incl. overdrafts.)	Gold and gold C. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certificates.	Legal tenders & U. S. cts. of deposit.
				Individual.	Other.						
N. E. and N. W.											
Maine.....	71	10,300,000	2,433,368	9,522,367	119,964	17,439,554	555,755	9,410	41,858	4,296	174,918
N. Hampshire.....	48	6,105,000	1,195,370	4,961,313	317,160	8,453,820	180,444	5,500	63,998	1,120	103,367
Vermont.....	49	8,011,000	1,629,327	4,921,911	41,007	11,554,338	183,978	9,369	44,119	2,530	171,204
Boston.....	54	50,500,000	11,501,884	65,167,811	131,063	112,855,585	3,386,476	2,962,750	134,191	949,000	4,812,215
Mass., other.....	195	45,727,500	13,615,776	43,433,760	221,737	83,796,190	1,452,611	101,750	325,738	41,810	1,730,777
Rhode Island.....	63	20,540,050	4,001,279	11,562,201	114,113	30,177,652	319,415	12,300	97,836	2,910	435,198
Connecticut.....	88	25,956,820	6,893,800	21,117,279	298,366	40,556,952	953,440	117,500	208,984	3,620	841,730
Total Div. No. 1	568	167,993,370	41,301,784	162,716,615	1,253,442	301,641,757	7,032,269	3,218,910	9,927,714	1,000,710	8,268,439
E. Middle											
New York City.....	44	46,250,000	22,632,580	207,195,638	648,553	205,474,515	21,236,632	40,765,131	629,627	481,920	2,703,808
N. York, other.....	267	1,800,000	1,403,000	6,852,112	72,147	7,293,619	4,596	169,500	30,81	22,630	651,640
New Jersey.....	31	12,253,350	3,833,569	29,743,331	187,062	30,181,832	899,762	1,714,140	325,157	59,490	1,936,410
Philadelphia.....	34	18,058,000	9,239,303	61,031,223	233,157	60,628,768	5,505,637	196,930	729,413	367,690	8,644,242
Pittsburg.....	23	10,100,000	3,503,467	20,851,952	258,38	25,850,055	1,725,820	100,460	117,880	9,460	2,166,842
Penna., other.....	225	32,213,840	9,868,595	60,987,538	734,514	69,021,119	3,162,237	190,136	1,140,66	74,376	3,184,903
Total Div. No. 2	610	155,948,500	56,622,700	460,366,166	2,397,603	485,122,000	35,646,306	42,041,110	3,683,358	985,660	17,300,106
S. Middle											
Delaware.....	13	1,823,985	644,540	3,870,943	46,266	4,336,969	115,172	13,044	69,196	2,340	201,147
Baltimore.....	17	11,713,200	3,009,122	17,515,08	110,86	26,639,700	201,843	499,400	169,904	137,490	2,706,780
Maryland, oth.....	20	2,679,200	784,400	5,848,747	.....	6,077,429	203,218	9,319	8,073	13,750	403,320
Washington.....	5	1,125,000	302,000	2,515,480	51,900	2,996,736	87,338	143,410	14,600	101,270	312,153
Dist. Col., oth.....	1	252,000	60,000	692,804	.....	238,972	55,672	46,000	9,680	5,570	63,500
Virginia.....	24	3,336,700	1,262,320	10,795,959	437,127	11,737,726	44,933	11,000	110,990	13,370	900,125
West Virginia.....	2	2,001,000	513,890	2,694,985	.....	3,636,263	184,433	1,880	31,592	4,660	230,256
Total Div. No. 3	110	23,313,145	6,516,403	43,937,152	648,970	48,804,787	1,384,869	724,040	478,968	27,600	4,817,481
Southern											
North Carolina.....	1	2,401,000	534,599	3,205,285	1,00,355	5,338,857	331,725	200	82,390	730	271,461
South Carolina.....	14	1,935,000	772,500	2,448,320	200,824	4,644,538	75,780	1,080	79,100	1,640	418,872
Georgia.....	13	2,416,000	815,355	2,511,117	10,652	4,931,367	153,559	15,560	166,919	82,966	281,905
Florida.....	3	150,000	16,123	493,864	.....	4,615,111	3,226	.....	26,41	.....	52,936
Alabama.....	10	1,715,000	256,100	1,288,667	101,990	2,998,977	67,747	2,920	42,678	54,230	179,066
Mississippi.....	4	305,000	10,824	907,272	.....	465,553	8,445	500	19,382	39,820	23,690
New Orleans.....	8	3,525,000	1,195,000	7,077,858	.....	8,556,186	214,479	45,000	78,599	422,760	1,043,813
Louisiana, oth.....	1	1,000,000	600,000	44,122	.....	1,507,888	515	.....	5,528	860	9,029
Texas.....	59	5,970,000	1,688,942	7,977,563	107,892	11,944,638	363,229	42,150	123,853	97,880	1,081,149
Arkansas.....	4	405,000	148,274	551,135	74,757	1,042,959	51,565	2,410	16,102	24,790	11,803
Louisville.....	9	3,551,000	824,635	2,977,836	812,140	7,799,771	430,041	15,000	36,584	5,000	289,995
Kentucky, oth.....	58	9,458,900	1,811,414	8,222,521	316,858	15,933,345	381,432	42,720	85,186	16,410	439,995
Tennessee.....	33	8,065,300	1,067,107	8,258,292	228,085	11,584,070	48,814	35,020	190,016	38,840	448,693
Total Div. No. 4	233	35,977,700	9,174,196	46,916,452	2,170,704	74,602,614	2,318,950	93,120	9,449	783,820	4,655,512
West. Middle											
Cincinnati.....	12	8,600,000	1,108,500	11,922,723	876,000	17,319,720	405,948	76,050	49,848	3,900	2,916,660
Cleveland.....	8	5,664,100	683,000	7,915,584	493,832	11,259,302	335,492	.....	57,188	.....	1,085,888
Ohio, other.....	181	22,034,000	4,498,190	31,801,141	355,831	4,110,159	2,043,097	18,360	283,331	11,860	2,921,677
Indiana.....	95	13,828,500	3,766,699	19,255,221	712,144	25,759,709	1,366,563	33,280	21,341	21,660	1,958,826
Chicago.....	12	10,550,000	3,040,000	36,077,267	132,914	40,290,905	6,573,718	424,000	138,235	49,000	6,788,966
Illinois, other.....	155	13,549,600	4,259,788	26,743,196	729,296	31,657,200	1,835,480	55,310	238,705	20,360	1,707,835
Detroit.....	5	2,650,000	210,000	6,922,584	477,521	8,270,754	824,420	.....	14,305	6,900	316,934
Melroth, other.....	93	9,794,400	2,179,460	16,151,036	34,612	2,445,356	1,139,922	30,750	158,375	10,210	786,678
Milwaukee.....	3	6,000,000	240,000	8,360,294	460,496	9,613,224	402,432	.....	18,623	2,550	48,584
Wisconsin, oth.....	47	3,750,000	864,819	8,532,616	84,923	9,754,531	742,081	2,180	7,681	450	437,332
Total Div. No. 5	614	91,015,800	20,942,721	169,472,492	4,381,393	211,187,866	18,661,325	69,930	1,288,170	132,890	19,400,459
Western											
Iowa.....	12	10,145,500	2,193,655	16,123,790	809,055	21,237,986	755,949	18,990	155,613	15,930	1,323,618
Minnesota.....	50	11,357,000	1,718,326	15,971,427	479,068	23,319,699	1,279,825	350	118,951	1,540	697,166
St. Louis.....	3	3,250,000	845,718	4,844,328	186,074	8,952,385	6,94,599	150,000	20,617	13,000	1,067,930
Missouri, oth.....	31	3,400,000	603,560	5,663,716	84,838	6,962,402	500,731	57,000	48,417	31,970	447,857
Kansas.....	63	3,244,500	430,899	5,360,294	345,800	6,190,102	400,430	29,210	65,291	21,410	1,082,942
Nebraska.....	69	4,735,000	646,513	9,306,207	348,18	12,597,787	660,940	18,380	84,825	10,540	538,332
Dakota.....	36	2,235,000	412,325	3,027,619	113,446	3,536,262	137,233	2,170	30,882	7,800	28,692
Total Div. No. 6	471	38,655,780	6,871,006	63,899,441	1,891,384	87,205,198	4,298,507	276,600	52,639	115,270	5,267,366
Pacific											
Nevada.....	1	75,000	25,000	188,919	.....	215,300	43,780	.....	5,31	280	443
San Francisco.....	1	1,500,000	225,316	1,039,241	.....	1,966,808	363,48	.....	22,570	.....	14,300
California, oth.....	14	2,000,000	403,211	5,502,099	.....	5,552,155	1,085,639	3,050	47,314	8,89	56,887
Oregon.....	8	695,000	67,897	2,074,138	431,572	2,190,855	43,461	.....	14,111	.....	13,900
Washington T.....	15	955,000	89,779	1,242,436	.....	2,087,717	222,119	60	10,453	610	8,767
Total Div. No. 7	39	5,275,000	668,187	10,038,833	431,871	12,042,904	2,184,66	3,110	55,494	9,100	94,395
South. West.											
Arizona.....	2	1,000,000	2,842	142,620	.....	135,435	33,173	.....	8,808	.....	2,000
Colorado.....	24	1,807,000	915,560	9,105,696	319,733	6,684,632	639,267	1,770	67,751	6,610	816,988
Idaho.....	4	250,000	20,000	437,911	.....	501,690	21,678	.....	3,301	220	55,535
Montana.....	14	1,650,000	266,000	4,741,186	173,181	5,190,102	479,430	2,160	25,926	280	200,774
New Mexico.....	5	630,000	163,214	1,128,140	22,909	1,142,608	19,276	560	20,600	3,800	89,914
Utah.....	5	600,000	243,750	1,400,781	46,981	1,215,790	119,433	50,940	7,419	8,770	9,435
Wyoming.....	4	725,000	78,000	1,418,161	46,981	1,604,178	88,507	1,000	5,537	500	70,437
Total Div. No. 8	59	5,612,000	1,693,808	18,374,22	891,116	16,275,584	1,470,980	56,430	131,815	19,990	1,345,022
Total for U. S.	2,664	524,284,400	117,483,833	975,555,000	10,920,600	1,915,294,661	89,968,067	47,217,340	8,092,567	3,331,510	91,248,259

STATEMENT OF THE NATIONAL BANKS OF THE RESERVE CITIES, AND TOTALS.

TOTALS FOR RESERVE CITIES, & C.	Boston.	N. York.	Albany.	Philadelphia.	Pittsburg.	Baltimore.	Washington.	New Orleans.	Louisville.	Cincinnati.	Cleveland.	D
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Investment

AND

Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the *Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies*. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others than subscribers at \$1 per copy.

ANNUAL REPORTS.

Mobile & Ohio Railroad.

(For the year ending June 30, 1884.)

The publication of the report was delayed by the illness of Col. Jordan, the General Manager, whose death occurred on Nov. 9, and whose loss as an upright and competent officer the company must feel very greatly. Mr. W. B. Duncan, the President remarks in his report:

"The trustee and receiver upon his accounting to the court, and the committee of re-organization upon terminating their trust, turned over the balance of the new securities remaining in their hands respectively to the Mobile & Ohio Railroad Co., as authorized and directed so to do by the court, and the company placed the same with other assets so received to the credit of a renewal fund. Against this fund has been charged, from time to time, certain outlay not strictly connected with the operating of the road, and among others was charged the \$100,000 expenditure entailed upon the Mobile & Ohio Railroad Co. in the construction of the Kentucky & Tennessee Railroad (Cairo Extension) over and above the amount of money provided for by the issuance of the Cairo Extension bonds.

"Furthermore, on the creation of the \$1,000,000 first mortgage extension bonds, the balance (\$400,000) of said bonds not necessary for the absorption by exchange of the \$600,000 Cairo Extension bonds, was appropriated to reimburse the above-mentioned \$100,000 by sale of \$100,000 of said bonds at par, and the remaining \$300,000 bonds are held in and for account of the renewal fund, to be disposed of in like manner as may hereafter be required for such further additions and improvements as may be deemed necessary for the maintenance of the business of the road.

"The securities so held in the renewal fund at this date are as follows: \$300,000 first mortgage extension bonds; \$106,300 second preferred debentures; \$7,200 third preferred debentures; \$317,700 fourth preferred debentures; \$85 shares of the capital stock." * * *

"An examination of the comparative exhibits herewith attached will show that while the gross earnings of the road have in effect been uniform for the past four years, with the exception of the yellow fever year, and the expenses have also remained about the same, the road has been compelled to do a largely increased percentage of business for the same amount of money; the constant struggle on the part of the public to reduce rates, the attacks of legislatures, and the increased competition arising at various points, has forced a reduction in the passenger and freight rates, which the management has, however, not altogether objected to, in view of the desire on their part to meet the wishes of their patrons as far as they consistently can, leaving a net result in the increase of business. The net result to the present time has not rewarded the company for these reductions." * * * "The connection between East Columbus and Cairo is beginning to show its importance. The business received at Cairo during the past year has increased materially. It is proper, however, to state that a certain proportion of this is lost at Jackson, which, before such connection at Cairo was made, was received at that point, but still the balance is largely in favor of the company, and shows the value and importance of this connection."

The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.

	1880-81.	1881-82.	1882-83.	1883-84.
Total miles owned & oper.	506	527	527	527
Operations—				
Passengers carried.....	259,680	303,952	300,725	404,570
Passenger mileage.....	11,312,655	12,409,125	13,335,825	15,267,220
Freight (tons) moved.....	364,430	345,754	357,493	408,889
Freight (tons) mileage.....	86,956,914	75,184,535	75,330,860	87,024,793
Earnings—				
Passengers.....	\$416,127	\$401,702	\$427,999	\$413,094
Freight.....	1,791,503	1,617,932	1,716,339	1,712,923
Mail, express, &c.....	170,187	144,640	126,720	152,900
Total gross earnings...	2,377,817	2,164,274	2,271,058	2,278,917
Operating expenses—				
Maintenance of way, &c.	476,307	487,956	495,354	463,106
Maintenance of equip'm't.	303,263	293,584	300,802	228,291
Transportation expenses.	575,816	586,238	624,799	625,438
Taxes.....	48,318	49,926	50,955	57,394
Miscellaneous.....	158,762	174,441	169,114	173,238
Total.....	1,562,486	1,602,145	1,641,024	1,547,467
Net earnings.....	\$815,331	\$562,129	\$630,034	\$731,450
Per cent. of op. exp. to earn.	65.71	74.03	72.26	67.89

INCOME ACCOUNT.

	1880-81.	1881-82.	1882-83.	1883-84.
Receipts—				
Net earnings.....	\$15,331	\$62,129	\$630,074	\$731,450
Disbursements—				
Interest on mortg. bonds.	420,000	456,000	456,000	471,200
Interest on incomes.....	404,000	103,000	159,000	265,000
Miscellaneous.....	.....	.....	1,626	.....
Total disbursements.....	828,000	562,000	616,626	736,200
Balance.....	Def. 12,669	Sur. 129	Sur. 13,408	Def. 4,750

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1880-81.	1881-82.	1882-83.	1883-84.
Assets—				
RR., build'gs, equip., &c.	20,812,281	20,812,281	20,852,281	21,028,969
Land department assets.....	507,447	817,654	843,433	945,197
Bills & acc'ts receivable.....	128,204	71,032	61,122	176,621
Materials, fuel, &c.....	327,755	325,821	392,396	348,945
Cash on hand.....	297,485	40,428	34,956	120,880
Renewal fund.....	.....	.....	105,220	405,220
Car trust assets.....	.....	50,406	122,653	62,602
Miscellaneous items.....	43,497	52,805	40,166	.....
Total assets.....	22,416,669	22,170,437	22,456,227	23,118,434
Liabilities—				
Stock	5,320,600	5,320,600	5,320,600	5,320,600
Bonds (see SUPPLEMENT).	16,250,000	16,250,000	16,250,000	16,680,000
Interest on debt.....	59,039	78,124	75,164	82,253
Land department.....	.....	50,406	122,654	92,602
Renewal fund.....	.....	.....	107,388	8,885
All other dues and acc'ts.	127,048	102,990	142,018	511,062
Profit and loss—General.	410,797	104,925	125,352	276,592
Do Special.....	153,041	153,041	.....	.....
Do Land dpt.....	96,144	103,251	24,293	.....
Total liabilities.....	22,416,669	22,170,437	22,456,227	23,118,434

Memphis & Charleston Railroad.

(For the year ending June 30, 1884.)

It is acceptable to have a report of this company again after a lapse of several years without reports. The President, Mr. Samuel Thomas, remarks that large additions have been made to the company's motive power and rolling stock, under the car trust lease authorized to be made at the last annual meeting. Additional freight cars are now being built for the company under said lease.

He calls attention to the improved physical condition of the property, and especially to the amount of steel rails now in the track. In view of the present low price of steel rails and the greater economy and safety with which a good track can be operated, the substitution of steel for old iron rails should be continued as speedily as the means of the company will permit, until the entire main track shall have been laid with steel.

The increase in the company's gross revenues during the last fiscal year amounted to about 13.7-10 per cent of the revenue of the previous year. This result was attained notwithstanding the fact that the company has as yet failed to derive the full benefits from the completion of the Kansas City Fort Scott & Gulf Railroad. That road was opened for traffic October 22, 1883, but owing to floods in the Mississippi Valley its operation had to be suspended Jan. 29, 1884, and it was not until April 9, 1884, that it could be fully resumed.

The following is a statement of operations of the Memphis & Charleston Railroad (leased), for the year ending June 30, 1884:

EARNINGS AND EXPENSES.

	1883-4.	1882-3.
Earnings—		
Freight.....	\$814,041	\$714,285
Passengers.....	476,158	438,141
Express.....	19,495	47,472
U. S. Mail.....	29,012	.....
Miscellaneous.....	25,312	36,120
Total.....	\$1,394,019	\$1,236,023
Operating Expenses—		
Conducting transportation.....	\$298,691	\$303,196
Motive power.....	228,649	293,750
Maintenance of cars.....	72,936	171,787
Maintenance of way.....	240,943	76,763
General expenses.....	115,817	.....
Total.....	\$958,108	\$845,498
Net earnings.....	\$435,911	\$390,525

The percentage of operating expenses to gross receipts is 68.7 per cent, against 68.4 per cent last year. The increase is fully accounted for by the fact that last year, for steel rail and fastenings, there was spent but \$3,015; whereas, this year \$151,008 have been spent in this item alone.

In addition to the above, and included in operating expenses, there have been expended the following sums, properly chargeable to betterments.

Freight on new coaches and cars, \$3,393; freight on new engines, \$7,416; four new depots built, \$12,200; two new passenger coaches, \$9,000; re-building condemned engine No. 7 (balance), \$2,283; total, \$34,294.

The interest charge on bonded and floating debt in 1883-84 was \$354,699.

GENERAL INVESTMENT NEWS.

Boston & Providence.—The Boston & Providence shows a slight increase in net earnings for the year ending Sept. 30, 1884, over those of 1883, the gain in the passenger department being considerably greater than the loss in the freight department. The figures as submitted to the Railroad Commissioners of Massachusetts are as follows:

	1884.	1883.
Earnings from passengers.....	\$1,059,311	\$1,020,326
Earnings from freight.....	614,500	626,636
Total transportation earnings.....	\$1,704,311	\$1,646,962
Land and buildings.....	22,836	21,172
Total income.....	\$1,727,147	\$1,639,134
Total expenses including taxes.....	1,363,119	1,311,822
Net income.....	\$363,028	\$327,311
Rentals, Attleboro branch.....	11,872	11,732
Interest accrued during the year.....	26,140	15,688
Dividends declared at 8 per cent.....	32,000	30,960
Surplus September 30.....	418,471	412,456

Canadian Pacific.—A dispatch from Ottawa, Nov. 11, said: It is understood that the Canadian Pacific Railway Company has been successful in making arrangements for the redemption of its bonds which, to the amount of \$10,000,000, were hypothecated in New York as security for a loan of \$5,000,000 which was paid to the Government in connection with the guarantee of last autumn.

Denver & Rio Grande.—The New York *World* says: "Mr. Pothony, representing the English bondholders of the Denver & Rio Grande road, has arrived, and speaks hopefully of the future of the road. The bondholders' committee will not make any report until the plan of re-organization is ready, which will probably be in a few days. The Denver & Rio Grande directors have disapproved of the action of Receiver Jackson in defaulting on interest on the first mortgage bonds. Frankfort holders of the Denver & Rio Grande firsts have organized for the protection of their interests."

Kansas City Fort Scott & Gulf.—The Boston *Transcript* remarks: "The Fort Scott Company had more than they asked for \$2,400,000 tendered for the building of the Memphis 'cut-off,' 151 miles. Its purchase of the Pleasant Hill & De Soto branch of the Atchison was of advantage in that the company secures twenty-five miles of line already constructed parallel to its surveyed route, by a purchase of forty-four miles for less than the cost of its contemplated twenty-five miles. The Fort Scott also gets a six months' advance in its construction time, as the first part of the line embraced the most difficult work. The De Soto road crosses the Fort Scott twenty-one miles south of Kansas City. The price paid for the forty-four miles was the assumption of the bonds, \$2,700 per mile, and \$3,500 per mile in cash, a total of \$6,200 per mile, and at this low price there is a good profit to Atchison on the transaction."

Lake Shore & Michigan Southern.—President Newell of this company has signed bonds of the Mahoning Coal Railroad Company to the amount of \$1,500,000. The road is leased to Lake Shore, which guarantees principal and interest of these bonds. This circumstance may have given rise to the report that the Lake Shore was going to issue more bonds.

Louisville & Nashville.—The gross and net earnings of this company for September and for three months, in 1884 and 1883 were as follows:

	1884.	1883.	1884.	1883.
July.....	\$1,060,101	\$1,124,776	\$435,233	\$377,760
August.....	1,117,313	1,251,127	482,982	534,984
September.....	1,115,566	1,334,179	477,681	570,742
Total 3 mos.....	\$3,322,781	\$3,710,082	\$1,455,125	\$1,543,486

Maine Central.—The annual report of the Maine Central Railway Company for the year ending September 30, 1884, makes the following showing in comparison with last year:

	1883.	1884.
Gross transportation earnings.....	\$2,835,494	\$2,915,372
Earnings from rents and miscel. sources.....	29,120	10,421
Total receipts.....	\$2,864,614	\$2,925,793
Deduct operating expenses.....	1,839,703	1,759,713
Less interest and rents.....	\$1,024,908	\$1,075,000
Surplus applicable to dividends.....	\$197,804	\$224,461

Michigan & Ohio.—The Michigan & Ohio Railroad Company having defaulted in the payment of interest due on its mortgage bonds on Nov. 1, Frederick J. Stone, as the holder of 72 of the bonds, has begun a suit for the interest on them, amounting to \$2,100, and procured from Judge Barrett, in Supreme Court, Chambers, an attachment against the property of the company.

Milwaukee Lake Shore & Western.—This company has taken a perpetual lease of the St. Paul Eastern & Grand Trunk road, which extends from Oconto to Clintonville, Wis. The leased line is to receive 30 per cent of its gross earnings.

Missouri Pacific.—A statement has been issued of the Missouri Pacific earnings and expenses, including the Iron Mountain Division, for three months ending with September, as follows:

	Gross Earnings.	Expenses.	Net Earnings.
July.....	\$1,232,261	\$734,640	\$497,621
August.....	1,494,477	728,592	665,884
September.....	1,537,045	682,003	855,037
Interest, leases and taxes for three months.....	\$4,263,783	\$2,145,240	\$2,118,542
Dividends received for three months.....			\$1,010,670
			125,000
			\$1,135,670

The number of miles operated was 1,897; the per cent of expenses to gross earnings was 50.3, and the amount appli-

cable to dividends—\$1,135,670—is equal to about $\frac{1}{4}$ per cent on the \$30,000,000 capital stock.

N. Y. Chicago & St. Louis.—This is the first of the Vanderbilt lines to file its report with the New York State Commissioners for the quarter ending with Sept. 30. The following is a statement of the result for the quarter, in comparison with that of the quarter ending June 30:

	Quarter ending Sept. 30, 1884.	Quarter ending June 30, 1884.
Gross earnings.....	\$799,771	\$737,385
Operating expenses.....	550,433	539,155
Net.....	\$249,338	\$198,230
Other income.....		13,692
Total income.....	\$249,338	\$111,922
Charges.....	331,211	361,071
Deficit.....	\$131,903	\$149,149

The statement given above is by no means discouraging, when, in the worst of seasons for the trunk lines, this new road charges off its full interest and shows a deficit for the quarter of only \$131,902. It will be observed, also, that while this nominal deficit is shown, there was a net decrease in the items in the balance sheet of loans, interest due, wages and supplies, and sundries, amounting to \$222,698. Below is the balance sheet, comparing the condition on Sept. 30 with that of June 30:

	Sept. 30, 1884.	June 30, 1884.
Assets—		
Cost of property.....	\$70,822,576	\$70,653,566
Stocks and bonds of other companies.....	391,932	391,932
Equipment bonds trust fund.....	590,238	735,887
Due by agents and others.....	356,378	354,851
Supplies on hand.....	102,925	103,045
Cash on hand.....	107,118	111,535
Sundries.....	34,375	34,375
Cash with Union Trust Co.....	81,395	454,470
Due for mails.....	5,923	
Profit and loss.....	1,140,840	1,005,937
Total assets.....	\$73,633,800	\$73,956,598
Liabilities—		
Capital stock, common.....	\$28,000,000	\$28,000,000
Capital stock, preferred.....	22,000,000	22,000,000
Funded debt.....	15,763,000	15,763,000
Equipment bonds.....	4,000,000	4,000,000
Loans and bills payable.....	2,977,043	3,027,043
Interest on debt.....	455,510	618,590
Due for wages, supplies, &c.....	429,386	487,411
Sundries.....	79,961	20,564
Total liabilities.....	\$73,633,900	\$73,856,598

New York & New England.—The directors of this company at their meeting Nov. 11, authorized a committee consisting of directors French and Higginson, of Boston, Ric., of Worcester, and Martin and Leith, of New York, to proceed with the settlement of the floating debt, outside of the car trust, by the use of second mortgage bonds, a certain discretion being allowed the committee in matters of detail. The matter of providing for the car trust indebtedness was left for future consideration.

The Boston *Advertiser* gives the following: "The financial statement of the New York & New England Railroad Co., as returned to the Railroad Commissioners, for the year ending Sept. 30 last, compared with the previous year's operations, shows the following changes: Income, \$210,000 less; expenses reduced \$245,000—thereby making the net income \$35,000 larger, or \$120,000, against \$385,000 in 1883. Rentals increased \$14,000, and interest accrued for the year increased to the extent of \$70,000. The deficit for the past year was \$677,000, or \$46,000 larger than the preceding year. The surplus that has been gained in previous years has been used up, and the deficit Sept. 30 last amounted to half a million dollars.

"In the traffic department the number of local passengers has increased, while the number of through shows a small loss. Local freight shows an increase, while, as was expected, the number of tons of through freight handled show some falling off. There is also a considerable reduction in the number of employees, from 4,814 in 1883 to 3,793 in 1884.

"Of the new construction reported the past year the larger proportion represents the car trust certificates, the real additions to the cost of the road being only some \$700,000. Taxes have been reduced from \$150,000 in 1883 to \$125,000 in 1884, while unpaid interest footed up \$663,400 Sept. 30, 1884, against \$196,630 Sept. 30, 1883. The following comparative table is made:

	1884.	1883.
Total income.....	\$3,367,032	\$3,571,858
Total expenses (including taxes).....	2,941,626	3,186,377
Net income.....	\$420,406	\$385,480
Rentals.....	84,903	74,842
Interest accrued.....	1,008,945	939,184
Deficit for year.....	\$676,931	\$631,604
New construction.....	2,519,02	1,599,906
Earnings passenger department.....	1,240,427	1,261,786
Earnings freight department.....	1,955,685	2,114,524
Other income.....	163,919	198,506
Passenger mileage.....	54,299,316	30,393,753
Freight, local mileage.....	18,861,814	16,659,822
Freight, through mileage.....	119,852,778	130,553,169
Freight, total mileage.....	133,534,292	153,213,010
Number of employees.....	3,796	4,814

MISCELLANEOUS EARNINGS ("OTHER INCOME.")	
Hudson River transfer.....	\$22,643
A. & W. Sprague & Co.....	550
Grain elevator.....	937
Rents.....	46,113
Wharves and docks.....	36,679
Miscellaneous, &c.....	58,995
	\$165,919

BALANCE SHEET SEPT. 30.

Assets—	1884.	1883.
Cost of road.....	\$29,691,974	\$23,681,031
Cost of equipment.....	3,795,672	2,409,978
Waterbury extension.....	2,689,217	2,689,449
New England Transfer Company.....	40,500	40,600
Connecticut Central RR.....	250,377	283,642
Steamer W. T. Hart.....	152,912	—
Total permanent investment.....	\$36,664,055	\$34,146,052
Cash.....	79,061	73,759
Due from companies, &c.....	371,891	614,220
Materials and supplies.....	314,706	487,076
Debit balance s.....	7,218	39,154
Capital stock.....	46,000	46,000
Profit and loss balance.....	499,874	177,184
Total assets.....	\$37,982,637	\$35,583,757
Liabilities—		
Capital stock.....	\$20,000,000	\$20,000,000
Funded debt.....	15,801,318	13,792,534
Unfunded debt.....	2,181,319	1,621,822
Profit and loss.....	—	169,402
Total liabilities.....	\$37,982,637	\$35,583,757
Number of stockholders.....	1,393	1,925
Stock held in Massachusetts.....	\$7,619,000	\$7,495,500

—The Boston *Transcript* remarks: The net earnings of the company for the last three months of 1883 were exceptionally bad. They showed a deficit instead of net returns. The same months this year are expected by the directors to show the average of the earnings of the eight months since Jan. 1. Should they do this the net earnings for the calendar year would be about \$700,000 net, instead of \$420,000 net for the fiscal year as reported by Receiver Clark. The net earnings since Jan. 1 have been as follows:

January.....	\$21,231	June.....	\$68,166
February.....	39,354	July.....	55,091
March.....	32,025	August.....	82,665
April.....	61,882	September.....	73,015
May.....	51,635		
Total.....	\$211,916		

And as to the management of the receiver the *Transcript* says: "When the stockholders of the New York & New England Railroad Company accepted the proffered services of Charles P. Clark, Director and Vice-President of the New York & New Haven & Hartford Railroad Company, they did it under honorable and publicly made contract that he would protect their interests and the credit of the corporation." * * * "Mr. Clark's record as receiver may be briefly summed up. He bars up the new line to the Hudson River, in which millions have been invested, and declares the business worthless. While the Boston & Albany is building extensive sheds at every station to accommodate an increasing coal traffic. Mr. Clark, with more direct connection with the coal fields, declares the business profitable only for a short haul, and refuses it for a long haul. He declares the suburban passenger business unprofitable, and raises the rates a fraction, and he succeeds in securing less business and less receipts at the same expense. Then he declares the road a worthless concern unless the stockholders step in and pay its debts, although he gets permission from the court to spend the stockholders' money for permanent improvements. Having reduced the volume of business he houses his heavy locomotives and pulls out the discarded traps of some years ago, puts them in order at an expense of some \$80,000—all charged to operating expenses and taken out of net earnings—but the work is not done at the company's repair shops. These have been closed, and outside shops find it profitable to do the job.

"Meanwhile it is notorious that the buying of New York & New England bonds which has maintained them at about 90 and 100 for the sixes and sevens, has come from the Hartford & New Haven people. They declare that the road is worth its bonds, and the New York & New Haven directors in the New York & New England board say that they see nothing for the company except foreclosure and possession by first mortgage bondholders. With a railroad built and equipped to do business to the Hudson River, Mr. Clark appears to be devoting his energies to limiting its traffic to the eighty-six mile haul to Willimantic, where business can be delivered to the New Haven road, which will do the business to the Hudson River, one hundred and thirty-five miles. Upon some divisions the New England road has even to allow the New Haven road two thirds of the joint proceeds.

New York Stock Exchange.—The Governing Committee has listed the following:

NEW YORK CENTRAL & HUDSON—\$6,500,000 5 per cent debenture bonds, dated Sept. 1, 1884, and payable Sept. 1, 1904. The total issue authorized is \$10,000,000, of which \$3,500,000 will be reserved, in accordance with a resolution of the board, to take up bonds of the company maturing in June, 1885, and in December, 1887.

ST. LOUIS & SAN FRANCISCO.—Bonds to the amount of \$2,000,000 were placed on the regular list. These are 6 per cent general mortgage bonds, dated July 1, 1881, and having 50 years to run. The company asked to have \$2,180,000 of the bonds listed, but as the application did not state that the \$180,000 of bonds had been duly certified by the trustee of the mortgage, the Governing Committee decided not to list them at present.

Oregon & California.—A press dispatch from Portland, Oregon, Nov. 12, says: "London advices state that the Oregon Construction Company has been awarded the contract for building, equipping, and keeping in repair for one year, a railroad from the present terminus of the Oregon & California road, to meet the California & Oregon road at the State line. The contract price is \$2,000,000."

Oregon Improvement Co.—This company for September and the year since December 1, 1883, makes the following exhibit, compared with corresponding periods of the previous fiscal year:

All Divisions—September.	1884.	1883.	All Divisions since Dec. 1.	1884.	1883.
Gross.....	\$29,821	\$82,42	Gross.....	\$2,774,373	\$3,283,200
Net.....	73,451	111,521	Net.....	595,048	1,000,012

In the month of September there was a falling off of 24 per cent in gross and 34 per cent in net earnings. For the ten months of the fiscal year the decrease in gross earnings was only 15 per cent and the falling off in net as much as 40 per cent.

Rochester & Pittsburg.—Two tickets were presented to the stockholders of the Rochester & Pittsburg Railroad Company at their meeting on Wednesday. That in the interest of the present management (which was successful) was as follows: George F. Stone, Andrew Pierce, James Francis, Geo. W. Parsons, Frederick A. Brown, John H. Hall, Walston H. Brown, F. O. French, A. L. Hopkins, Adrian Iselin, Jr., Henry Day, Wheeler H. Leckham and Alfred Roosevelt. The opposition ticket had the names of Messrs. Stone, Parsons, Francis, and others, but polled only 56,207 votes out of 200,000 in the whole capital stock. President Brown's annual report for the year ending September 30 was read. It gave the following account of the road's financial condition:

Gross earnings.....	\$1,069,932
Operating expenses.....	790,964
Net earnings.....	\$278,968
Charges on interest, taxes, rentals, etc.....	488,149
Deficit.....	\$209,181

There is to be added to the deficit \$70,000 paid in redeeming car trust certificates which matured during the year. The year's construction work on the Buffalo & Pittsburg Division amounted to \$250,292 and on the Rochester Division to \$96,265.

Second Avenue (N. Y. City).—The Second Avenue Railroad Company gives notice of its intention to pay immediately the whole of the series of 150 bonds (depot bonds) of \$1,000 each, dated May 1, 1879, and payable on or before May 1, 1889.

Union Pacific.—The Baker City Br. of the O. R. & N. Co. is now completed to Huntington, Or., where the connection with the Oregon Short Line is made, 404 miles from Portland. The ballasting is in progress, and the new line will be opened for traffic about Dec. 1. In connection with the Union Pacific and its Oregon Short Line, this completes a second northern line to the Pacific Coast. By this line the distance from Omaha to Portland is 1,821 miles, of which 877 miles, Omaha to Granger, is on the main line of the Union Pacific; 540 miles, Granger to Huntington, on the Oregon Short Line; and 404 miles on the Oregon Navigation Company's road. The distance from Chicago to Portland by this new route is nearly the same as by the old route via Northern Pacific. It will be remembered that the Oregon Railway & Navigation, the Union Pacific and the Northern Pacific some time since made a tripartite agreement which divides all the through Oregon business East and West.

Mr. Charles Francis Adams, President of the Union Pacific, recently said: "I will leave for Washington to consult counsel on the mail case which has been pending a long time. The adjustment of the company's issues with the Government would not hurt the company. The amount due the Government unpaid is about \$1,500,000. The floating debt of the company is not pressing, and we shall pay it off just as fast as we can sell the necessary assets of the company to do it with. I cannot state what particular assets will be sold. The company has a great many bonds of different roads, and it will sell whichever bring the best market prices. The selling of these assets will not impair the control of these branch roads. I cannot give the exact figures of the net floating debt. When the books closed last July it was about \$5,000,000. We are paying off this floating debt out of earnings at the rate of about \$500,000 per month. There is not a word of truth in the report that we propose to issue new bonds. We do not mean to issue any new form of mortgage of any kind."

—The following are the land sales for October and since January 1 of the Union Pacific and Kansas Pacific land departments in comparative tables:

October.	Acres.	Amount.	Acres.	Amount.
Kansas Division.....	106,328	\$354,793	17,133	\$91,129
Union Division.....	92,110	125,418	101,317	230,485
Total.....	198,438	\$480,211	118,450	\$322,614
From Jan 1.				
Kansas Division.....	374,710	\$1,639,649	234,014	\$1,092,344
Union Division.....	4,162,146	6,346,998	6,86,050	2,001,241
Total.....	4,536,856	7,986,647	86,114	\$3,096,585

—The Treasurer of the company gives notice that during the current month of November he will purchase any or all of its outstanding land grant bonds, of the several issues, at the following prices:

Bonds of the series payable April 1, 1887, 103 per cent, flat.
Bonds of the series payable October 1, 1888, 101 per cent, flat.
Bonds of the series payable April 1, 1889, 101 per cent, flat.

Any bonds of the above specified issues may be tendered before the 30th instant, at the office of the company, No. 44 Equitable Building, Boston, or at its office, No. 195 Broadway, New York, and will be received and settled for at the above rates in cash, regular delivery.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, NOV. 14, 1884.

An effort, attended with some success, to involve in doubt the result of the late national election was a disturbing element in mercantile circles during the first half of the week under review, but has been almost wholly removed since by the progress of the official canvass. It is evident that the establishment of absolute certainty on this point is now chiefly needed to give an impulse to business, cause a general restoration of confidence, and impart fresh activity to manufactures and mining. The weather has been pleasantly seasonable.

The speculation in lard futures has been comparatively slow throughout the week and prices have varied but slightly, closing, however, with rather more steadiness, and a confident feeling generally, at 7-39c. for November, 7-20c. for December, 7-22c. for January, 7-27c. for February and 7-32c. for March. Spot lard has been lower, but closes firmer at 7-35@7-40c. for prime city, 7-50@7-55c. for prime Western and 7-85c. for refined for the Continent. Pork has declined, and late sales are at \$15@15 25 for mess and \$17 50@17 75 for clear. Cut meats are also lower, pickled closing at 7 1/4@8 1/2c. for bellies, 6 1/4@6 3/4c. for shoulders and 10@10 1/2c. for hams, and dressed hogs are down to 6@6 1/2c. Beef and beef hams are altogether nominal. Tallow, at a decline to 6 1/4c., has become much more active. Stearine is quoted at 7 1/2@8c. and oleomargarine 7 1/2@7 3/4c. Butter has been somewhat depressed, creameries closing at 22@31 1/2c. Cheese is firm and fairly active at 8 1/2@12 1/2c. for State factory.

The following is a comparative summary of aggregate exports from Oct. 27 to Nov. 8.

	1884.	1883.	
Pork, lbs.	1,248,200	2,338,400	Dec. 1,089,800
Bacon, lbs.	8,651,158	12,514,167	Dec. 2,884,008
Lard, lbs.	8,329,355	7,298,106	Inc. 1,027,189
Total	19,228,114	22,154,733	Dec. 3,953,898

Brazil coffees have been rather more active on the spot and fair cargoes of Rio close at 9 1/4c. and firm, while options have improved a few points with a moderate speculative movement, closing, however, barely steady, with bids at 8-05c. for November, 8-15c. for December, 8-30c. for January, 8-40c. for February and 8-50c. for March. Mild coffees also fairly active and firm; Java, 14@16c. The visible supply of Brazil coffees has been slightly reduced. Raw sugars have been rather quiet, but close firm at 5@5 1/2c. for fair to good refining, while fair refining options close nominal at 4-85c. for December up to 5-10c. for April. Refined sugars quoted at 6 1/4@6 1/2c. for crushed and 5 1/2c. for standard "A." Molasses very quiet, and teas are without movement of importance, except a large sale by auction. Foreign fruits tend upward.

Naval stores have had a very slow sale. Spirits turpentine closes somewhat nominal at 31 1/2c. and common to good strained rosin at \$1 22@1 27. Petroleum has been depressed by an increased flow of new wells, dropping to-day to 66@67c., closing at 68c., a decline of 5 1/2c. for the week. Refined is nominally unchanged. On the Metal Exchange business has been slow; iron is firm; tin easier; lead dull; copper quiet. Philadelphia advices report an improving tendency for pig iron.

Kentucky tobacco has ruled dull, the sales for the week being estimated at no more than 250 hhds.; but prices are firmly held at 7 1/2@8 1/4c. for lugs and 9@12 1/2c. for leaf. In seed leaf extreme dullness prevails. Sales for the week 200 cases 1881-82 crop, Pennsylvania, at 5@12 1/2c.; 150 cases 1883 crop, New England, at 13@35c.; 100 cases 1883 crop, Wisconsin a Havana seed, 19@30c.; 50 cases 1882 crop, New England, private terms, and 100 cases sundries at 5@28c.; also 300 bales Havana at 80c. @ \$1 15 and 150 bales Sumatra at \$1 30@1 60.

Ocean freight has ruled firm, with rather more activity. There has been especially an improved demand for grain room, and many charters have been made for Cork for orders at 4s. 6d. from this port and 5s. from Baltimore; and by regular steamers hence, grain 6d. to Liverpool, 6@6 1/4d. to Hull, 6 1/4d. to London; cotton to Liverpool 9-16d. Late petroleum charters have been mostly on private terms, and rates are nominal. A material increase in our tonnage is expected in a few weeks, but how much of it will be available is quite uncertain.

COTTON.

FRIDAY, P. M., November 14, 1884.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Nov. 14), the total receipts have reached 269,114 bales, against 257,041 bales last week, 277,470 bales the previous week and 285,112 bales three weeks since; making the total receipts since the 1st of September, 1884, 1,961,985 bales, against 1,975,589 bales for the same period of 1883, showing a decrease since September 1, 1884, of 13,604 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,464	3,841	2,157	5,552	1,681	4,101	20,796
Indianola, &c.	.....	.....	.....	.....	.....	328	328
New Orleans	5,007	17,903	18,600	6,741	26,947	13,542	88,740
Mobile	2,272	2,700	2,582	1,381	1,416	1,125	11,506
Florida	.....	.....	.....	.....	.....	2,921	2,921
Savannah	2,292	8,149	8,299	7,882	6,910	6,971	46,403
Brunswick, &c.	.....	.....	.....	.....	.....	1,033	1,033
Charleston	4,707	4,676	3,566	5,037	6,424	5,479	29,829
Pt. Royal, &c.	.....	.....	.....	.....	.....	63	63
Wilmington	499	930	1,305	1,191	1,042	851	5,818
Morehead C., &c.	.....	.....	.....	.....	.....	700	700
Norfolk	3,915	5,992	4,375	4,852	4,611	5,773	29,518
West Point, &c.	.....	.....	.....	.....	.....	22,745	22,745
New York	355	100	.....	1,277	537	485	2,754
Boston	1,007	675	784	985	710	725	4,886
Baltimore	.....	.....	.....	.....	.....	128	128
Philadelph'a, &c.	5	28	69	38	11	795	946
Totals this week	29,523	44,994	41,677	34,936	50,219	67,765	269,114

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1884, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to November 14	1884.		1883.		Stock.	
	This Week.	Since Sep. 1, 1884.	This Week.	Since Sep. 1, 1883.	1884.	1883.
Galveston	20,796	252,253	30,117	232,346	63,451	86,718
Indianola, &c.	328	7,315	257	6,537	39	.....
New Orleans	88,740	500,103	81,438	553,346	248,392	260,185
Mobile	11,506	80,923	13,998	103,614	15,077	35,964
Florida	2,921	18,272	3,820	12,472	27	1,426
Savannah	46,403	394,312	31,370	339,041	136,608	94,042
Brunswick, &c.	1,033	5,943	303	5,574	.....	1,061
Charleston	29,829	281,787	16,717	236,056	93,394	83,491
Pt. Royal, &c.	63	890	559	4,731	63	678
Wilmington	5,818	52,100	3,836	51,868	24,718	17,666
Morehead C., &c.	700	3,161	1,800	5,138	.....	.....
Norfolk	29,518	207,074	33,470	233,634	54,455	58,823
West Point, &c.	22,745	118,337	12,127	90,456	9,577	.....
New York	2,754	5,704	1,905	4,967	101,568	164,348
Boston	4,886	24,707	5,223	16,170	6,310	4,905
Baltimore	128	445	113	2,554	19,585	21,697
Philadelph'a, &c.	946	8,659	25	5,035	6,158	11,175
Total	269,114	1,961,985	242,078	1,975,589	779,412	842,179

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1884.	1883.	1882.	1881.	1880.	1879.
Galveston, &c.	21,124	30,374	30,646	15,949	25,314	22,469
New Orleans	88,740	81,438	71,308	57,135	83,246	62,535
Mobile	11,506	13,998	11,993	13,403	20,100	15,113
Savannah	46,403	31,370	36,918	40,342	33,793	36,095
Charleston, &c.	29,832	17,276	30,747	24,675	29,549	26,001
Wilmington, &c.	6,518	5,636	4,832	8,568	8,509	5,418
Norfolk, &c.	52,263	50,597	59,031	46,464	45,888	37,490
All others	12,668	11,389	13,629	22,924	9,919	13,237
Tot. this w'k.	269,114	242,078	259,154	233,462	256,618	218,408

Since Sept. 1, 1884, 1,961,985 bales; 1883, 1,975,589 bales; 1882, 1,899,828 bales; 1881, 2,114,524 bales; 1880, 1,855,846 bales.

Galveston includes Indianola; Charleston includes Pt. Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes West Point, &c.

The exports for the week ending this evening reach a total of 207,421 bales, of which 95,216 were to Great Britain, 31,651 to France and 80,554 to the rest of the Continent, while the stocks as made up this evening are now 779,412 bales. Below are the exports for the week and since September 1, 1884.

Exports from—	Week Ending Nov. 14.				From Sept. 1, 1884, to Nov. 14, 1884.			
	Great Brit'n.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	6,150	.....	15,187	21,336	61,494	.....	25,595	87,089
New Orleans	25,838	19,203	25,622	70,663	126,570	56,423	89,362	266,355
Mobile	816	.....	.....	816	816	.....	.....	816
Florida	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	.....	3,775	15,949	19,724	50,897	3,775	75,570	130,152
Charleston	9,889	2,312	8,750	20,751	60,622	8,242	62,864	121,688
Wilmington	.....	.....	1,754	1,754	16,636	.....	3,908	20,544
Norfolk	22,109	.....	2,132	24,241	79,137	.....	2,132	81,269
New York	14,145	3,305	9,439	26,889	144,296	11,555	59,965	215,846
Boston	6,781	.....	1	6,782	50,078	.....	226	50,304
Baltimore	7,819	3,626	1,723	12,668	44,226	3,056	27,983	72,145
Philadelph'a, &c.	1,830	.....	.....	1,830	19,284	.....	1,099	20,893
Total	95,216	31,651	80,554	207,421	682,598	83,029	328,592	1,044,699
Total 1884	123,056	16,139	62,521	207,716	494,195	143,777	348,697	681,899

* Includes exports from Pt. Royal, &c.
† Includes exports from West Point, &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street.

NOV. 14 AT—	On Shipboard, not cleared—for					Leavin Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans....	48,547	32,914	22,961	3,254	107,676	140,716
Mobile.....	2,560	None.	None.	None.	2,560	12,577
Charleston....	14,000	2,500	18,000	7,000	41,500	51,894
Savannah.....	20,300	1,100	20,200	5,200	46,800	89,808
Galveston.....	16,192	1,510	5,811	5,980	30,363	33,088
Norfolk.....	43,484	None.	None.	1,195	44,679	9,776
New York.....	3,700	300	3,050	None.	7,050	94,518
Other ports.....	7,000	None.	2,000	None.	9,000	57,467
Total 1884.....	156,523	38,324	72,092	22,629	289,568	489,844
Total 1883.....	98,453	19,537	34,809	13,615	166,414	675,765
Total 1882.....	135,123	18,594	59,015	17,848	230,580	464,999

The speculation in cotton for future delivery at this market has been fairly active for the week under review and some advance in prices has taken place. The foreign and Southern markets have been rather stronger than was generally anticipated. Saturday and Monday were quiet. Tuesday and Wednesday were quite variable, making little change on the whole. Yesterday, on the better reports from Liverpool, a further advance in Southern markets, and the unfavorable Bureau report, there was a very buoyant opening, but the advance was checked in the last hour and partly lost at the close under sales to realize. To-day Liverpool was reported decidedly lower, but such was the confidence that an early decline was followed by a partial recovery, and as compared with last Friday there is an advance of 18@26 points. Cotton on the spot advanced 1-16c, on Monday and again on Tuesday, although the demand continued quite moderate. Yesterday there was an advance of 3-16c. To-day the market is quiet at 10 1/4c for middling uplands. The stopping of spindles and reduction of wages by New England mills has continued.

The total sales for forward delivery for the week are 619,300 bales. For immediate delivery the total sales foot up this week 2,421 bales, including — for export, 2,221 for consumption, 200 for speculation and — in transit. Of the above, 200 bales were to arrive. The following are the official quotations for each day of the past week.

Nov. 8 to Nov. 14.	UPLANDS.				NEW ORLEANS.				TEXAS.			
	Sat.	Mon	Tues	Wed	Sat.	Mon	Tues	Wed	Sat.	Mon	Tues	Wed
Ordin'y 8 lb	7 1/16	7 3/8	7 1/8	7 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Ord.	8 1/8	8 3/8	8 1/4	8 1/4	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Good Ord.	8 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Str. G'd Ord	9 1/8	9 3/8	9 1/8	9 1/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Low Midd'g	9 1/8	9 3/8	9 1/8	9 1/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Str. L'w Mid	9 1/8	9 3/8	9 1/8	9 1/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Good Mid.	10 1/8	10 3/8	10 1/8	10 1/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Str. G'd Mid	10 1/8	10 3/8	10 1/8	10 1/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Midd'g Fair	10 1/8	10 3/8	10 1/8	10 1/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Fair.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Wed Th.	7 1/8	7 1/8	7 1/8	7 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Ordin'y 8 lb	7 1/8	7 1/8	7 1/8	7 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Ord.	8 1/8	8 1/8	8 1/8	8 1/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Good Ord.	8 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Str. G'd Ord	9 1/8	9 3/8	9 1/8	9 1/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Low Midd'g	9 1/8	9 3/8	9 1/8	9 1/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Str. L'w Mid	9 1/8	9 3/8	9 1/8	9 1/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Good Mid.	10 1/8	10 3/8	10 1/8	10 1/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Str. G'd Mid	10 1/8	10 3/8	10 1/8	10 1/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Midd'g Fair	10 1/8	10 3/8	10 1/8	10 1/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Fair.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
STAINED.												
Good Ordinary.....	7 1/8	7 3/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Good Ordinary.....	8 1/8	8 3/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Low Middling.....	8 1/8	8 3/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling.....	9 1/8	9 3/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ulat.	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat.	Quiet	350	....	....	350	65,700	400
Mon.	Quiet at 1 1/2 adv.	220	....	....	220	125,400	1,800
Tues.	Quiet at 1 1/2 adv.	310	200	....	510	191,800	800
Wed.	Quiet and steady	378	....	....	378	80,800	200
Thurs.	Firm at 3/8 adv.	615	....	....	615	169,200	500
Fri.	Dull and easier	348	....	....	348	76,300	300
Total.....		2,221	200		2,421	619,300	4,600

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

Market, Prices and Sales of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.
Saturday, Nov. 8— Sales, total (range) Closing.....	Bi-monthly. 10-07@11-03 Firm.	Aver. 10-01 10-05@10-04 10-05@10-06	Aver. 9-59 9-58@10-02 10-02@10-03	Aver. 10-09 10-09@10-13 10-12@10-13	Aver. 10-24 10-23@10-24 10-23@10-24	Aver. 10-38 10-38@10-41 10-41@10-42	Aver. 10-53 10-53@10-56 10-56@10-57	Aver. 10-67 10-67@10-70 10-70@10-71	Aver. 10-83 10-83@10-85 10-85@10-86	Aver. 10-97 10-97@10-98 10-98@10-99	Aver. 11-03 11-03@11-04 11-04@11-05	Aver. 11-13 11-13@11-14 11-14@11-15	Aver. 11-23 11-23@11-24 11-24@11-25
Monday, Nov. 10— Sales, total (range) Closing.....	Bi-monthly. 10-07@11-03 Firm.	Aver. 10-10 10-09@10-11 10-11@10-12	Aver. 10-05 10-05@10-06 10-06@10-07	Aver. 10-16 10-16@10-18 10-18@10-19	Aver. 10-31 10-31@10-32 10-32@10-33	Aver. 10-44 10-44@10-46 10-46@10-47	Aver. 10-59 10-59@10-61 10-61@10-62	Aver. 10-74 10-74@10-76 10-76@10-77	Aver. 10-88 10-88@10-90 10-90@10-91	Aver. 11-02 11-02@11-03 11-03@11-04	Aver. 11-12 11-12@11-13 11-13@11-14	Aver. 11-22 11-22@11-23 11-23@11-24	Aver. 11-32 11-32@11-33 11-33@11-34
Tuesday, Nov. 11— Sales, total (range) Closing.....	Bi-monthly. 10-07@11-03 Firm.	Aver. 10-11 10-11@10-12 10-12@10-13	Aver. 10-06 10-06@10-07 10-07@10-08	Aver. 10-17 10-17@10-19 10-19@10-20	Aver. 10-32 10-32@10-33 10-33@10-34	Aver. 10-45 10-45@10-47 10-47@10-48	Aver. 10-60 10-60@10-62 10-62@10-63	Aver. 10-75 10-75@10-77 10-77@10-78	Aver. 10-89 10-89@10-91 10-91@10-92	Aver. 11-03 11-03@11-04 11-04@11-05	Aver. 11-13 11-13@11-14 11-14@11-15	Aver. 11-23 11-23@11-24 11-24@11-25	Aver. 11-33 11-33@11-34 11-34@11-35
Wednesday, Nov. 12— Sales, total (range) Closing.....	Bi-monthly. 10-07@11-03 Firm.	Aver. 10-12 10-12@10-13 10-13@10-14	Aver. 10-07 10-07@10-08 10-08@10-09	Aver. 10-18 10-18@10-20 10-20@10-21	Aver. 10-33 10-33@10-34 10-34@10-35	Aver. 10-46 10-46@10-48 10-48@10-49	Aver. 10-61 10-61@10-63 10-63@10-64	Aver. 10-76 10-76@10-78 10-78@10-79	Aver. 10-90 10-90@10-92 10-92@10-93	Aver. 11-04 11-04@11-05 11-05@11-06	Aver. 11-14 11-14@11-15 11-15@11-16	Aver. 11-24 11-24@11-25 11-25@11-26	Aver. 11-34 11-34@11-35 11-35@11-36
Thursday, Nov. 13— Sales, total (range) Closing.....	Bi-monthly. 10-07@11-03 Firm.	Aver. 10-13 10-13@10-14 10-14@10-15	Aver. 10-08 10-08@10-09 10-09@10-10	Aver. 10-19 10-19@10-21 10-21@10-22	Aver. 10-34 10-34@10-35 10-35@10-36	Aver. 10-47 10-47@10-49 10-49@10-50	Aver. 10-62 10-62@10-64 10-64@10-65	Aver. 10-77 10-77@10-79 10-79@10-80	Aver. 10-91 10-91@10-93 10-93@10-94	Aver. 11-05 11-05@11-06 11-06@11-07	Aver. 11-15 11-15@11-16 11-16@11-17	Aver. 11-25 11-25@11-26 11-26@11-27	Aver. 11-35 11-35@11-36 11-36@11-37
Friday, Nov. 14— Sales, total (range) Closing.....	Bi-monthly. 10-07@11-03 Firm.	Aver. 10-14 10-14@10-15 10-15@10-16	Aver. 10-09 10-09@10-10 10-10@10-11	Aver. 10-20 10-20@10-22 10-22@10-23	Aver. 10-35 10-35@10-36 10-36@10-37	Aver. 10-48 10-48@10-50 10-50@10-51	Aver. 10-63 10-63@10-65 10-65@10-66	Aver. 10-78 10-78@10-80 10-80@10-81	Aver. 10-92 10-92@10-94 10-94@10-95	Aver. 11-06 11-06@11-07 11-07@11-08	Aver. 11-16 11-16@11-17 11-17@11-18	Aver. 11-26 11-26@11-27 11-27@11-28	Aver. 11-36 11-36@11-37 11-37@11-38
Sales since Sep. 1, 84*	4,843,400	560,600	825,600	1,162,200	667,100	448,000	250,500	243,700	75,200	17,500	2,100	.....	.....

* Includes sales in September, 1884, for September, 158,200; September-October, for October, 421,800.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 10-10c; Monday, 10-15c; Tuesday, 10-15c; Wednesday, 10-20c; Thursday, 10-30c; Friday, 10-25c. Short Notices for November—Thursday, 10-23@10-24c.

The following exchanges have been made during the week:

15 pd. to exch. 200 Jan. for Feb.
500 Nov. & 11th for reg. even.
15 pd. to exch. 400 Jan. for Feb.
25 pd. to exch. 200 Dec. for Feb.
25 pd. to exch. 100 Dec. for Feb.
15 pd. to exch. 200 Jan. for Feb.
14 pd. to exch. 100 April for May.
24 pd. to exch. 100 Dec. for Feb.
10 pd. to exch. 100 Dec. for Jan.
09 pd. to exch. 100 Dec. for Nov.
Even 1,500 Nov. for Jan.

Shreveport, Louisiana.—The weather has been clear during the greater part of the week, the rainfall reaching but seven hundredths of an inch. The thermometer has ranged from 52 to 73, averaging 54.

Vicksburg, Mississippi.—There has been one very light shower during the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 32 to 73.

Greenville, Mississippi.—Telegram not received.

Columbus, Mississippi.—We have had no rain all the week.

Little Rock, Arkansas.—Telegram not received.

Fort Smith, Arkansas.—Telegram not received.

Helena, Arkansas.—The weather has been cold and dry, with no rain all the week. About all the crop has now been secured, and almost without rain or stain. Planters are marketing freely. Receipts have been heavy but will soon fall off. The thermometer has averaged 55, ranging from 36 to 70.

Memphis, Tennessee.—There has been no rain all the week. Picking and marketing make good progress. The thermometer has ranged from 33.5 to 70, averaging 55.

[The rainfall during October was 2.83 inches, and not .92 of an inch, as stated last week.]

Nashville, Tennessee.—No rain all the week. About all the crop has now been secured. Average thermometer 51, highest 67 and lowest 29.

Mobile, Alabama.—No rain all the week. Picking progresses well. The thermometer has averaged 54, the highest being 73 and the lowest 37.

Montgomery, Alabama.—No rain all the week. Picking is progressing finely; nearly all the crop has been secured—fully seven-eighths. Most farmers are marketing freely. The thermometer has averaged 53, ranging from 33 to 77.

Selma, Alabama.—The weather has been cold and dry all the week. No rain. Our crop estimate has been reduced. The thermometer has ranged from 34 to 65, averaging 49.

Auburn, Alabama.—We have had no rain all the week. There was killing frost last Friday. Average thermometer 52, highest 70 and lowest 31.

Madison, Florida.—There has been no rain during the week. The thermometer has averaged 60, the highest being 78 and the lowest 41.

Macon, Georgia.—There has been no rain during the week.

Columbus, Georgia.—We have had no rain during the week. The thermometer has ranged from 31 to 68, averaging 54.

Savannah, Georgia.—The weather has been pleasant during the week, with no rain. Average thermometer 56, highest 70 and lowest 41.

Augusta, Georgia.—The weather has been pleasant but very dry during the week. Picking is nearly completed in this section, and about one-half of the crop has been marketed. The thermometer has averaged 51, the highest being 71 and the lowest 35.

Atlanta, Georgia.—No rain during the week. The thermometer has averaged 51, ranging from 32 to 66.

Charleston, South Carolina.—We have had no rain during the week. The thermometer has ranged from 40 to 69, averaging 57.

Columbia, South Carolina.—Telegram not received.

Stateburg, South Carolina.—We have had no rain during the week. Ice formed in this vicinity on three days, but the killing frost was confined to low grounds. The thermometer has averaged 52.8, the highest being 67 and the lowest 39.

Wilson, North Carolina.—The days have been warm but the nights cold, with no rain all the week. Ice formed in this vicinity. The thermometer has averaged 51, ranging from 28 to 68.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock November 13, 1884, and November 15, 1883.

	Nov. 13, '84				Nov. 15 '83.			
	Feet.	Inch.	Feet.	Inch.	Feet.	Inch.	Feet.	Inch.
New Orleans	Below low-water mark	12	2	10	5		
Memphis	Above low-water mark	8	3	14	5		
Nashville	Above low-water mark	0	11	13	8		
Shreveport	Above low-water mark	4	8	11	11		
Vicksburg	Above low-water mark	10	11	19	6		

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

INDIA COTTON MOVEMENT FROM ALL PORTS.—We have re-arranged our India service so as to make our reports more detailed and at the same time more accurate. We had found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan now followed relieves us from the danger of this inaccuracy and keeps the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to Nov. 13.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1884	2,000	1,000	3,000	505,000	618,000	1,123,000	6,000	1,544,000
1883	4,000	1,000	5,000	73,000	1,237,000	1,310,000	14,000	1,629,000
1882	3,000	1,000	4,000	77,000	620,000	697,000	8,000	1,668,000
1881	10,000	3,000	13,000	123,000	1,860,000	1,983,000	15,000	1,934,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 8,000 bales, and a decrease in shipments of 1,000 bales, and the shipments since January 1 show a decrease of 86,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1884.....	.....	.....	.....	82,500	42,700	125,200
1883.....	.....	.....	.....	86,200	10,500	97,000
Madras—						
1884.....	1,500	.....	1,500	54,500	.....	54,500
1883.....	1,600	.....	1,600	29,600	1,000	39,600
All others—						
1884.....	3,500	500	4,000	69,300	41,000	110,300
1883.....	6,000	.....	6,000	47,000	17,000	64,000
Total all—						
1884.....	5,000	500	5,500	206,300	83,700	290,000
1883.....	7,600	.....	7,600	162,800	28,800	191,600

The above totals for the week show that the movement from the ports other than Bombay is 2,100 bales less than same week last year. For the whole of India, therefore, the total shipments since January 1, 1884, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1884.		1883.		1882.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	3,000	1,151,000	4,000	1,237,000	4,000	1,399,000
All other ports.	5,500	290,000	7,600	1,428,600	3,700	291,000
Total.....	8,500	1,441,000	11,600	2,665,600	7,700	1,690,000

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benchi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 12		1884.		1883.		1882.	
Receipts (cantars)*—		This week.		This week.		This week.	
Since Sept. 1		200,300		190,000		176,000	
		813,000		822,000		506,000	
Exports (bales)—		This week.		This week.		This week.	
To Liverpool.....		17,000		66,000		17,000	
To Continent.....		4,000		14,000		21,000	
Total Europe.....		21,000		80,000		38,000	

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Nov. 12 were 200,000 cantars and the shipments to all Europe 21,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is firm. We give the prices for to-day below, and leave previous weeks' prices for comparison.

	1884.						1883.					
	32s Op.	32s Cl.	32s Sh.	32s S.	32s D.	32s U.	32s Op.	32s Cl.	32s Sh.	32s S.	32s D.	32s U.
Sep. 12	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4
" 19	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4
" 26	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4
Oct. 3	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4
" 10	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4
" 17	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4
" 24	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4
" 31	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4
Nov. 7	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4
" 14	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4

ELLISON'S ANNUAL COTTON REPORT.—We gave November 1 the results of Mr. Ellison's Annual Report, as received by cable; to-day we give in our editorial columns the full report.

JUTE BUTTS, BAGGING, &C.—The demand for bagging has continued during the week, and parcels are going into consumption quite freely, and the market is fairly busy in filling the orders which are coming to hand. There is a steady feeling among sellers, who are asking 8 1/4c. for 1 1/2 lbs., 9 1/2c. for 1 3/4 lbs., 10c. for 2 lbs. and 10 1/2c. for standard grades. Butts are not active and the market is rather tending in buyer's favor, and sellers are anxious to work off some of their stock. There have been a few lots taken at 1 1/2 @ 2c. for paper grades, and these figures are named for further lots. Bagging qualities are quoted at 2 1/4 @ 2 1/2c., but we hear of only a small sale at the lower figure.

AGRICULTURAL DEPARTMENT'S CROP REPORT.—The following is the statement of the Department, issued on Wednesday, Nov. 12, as to the cotton product this year:

"The November returns of cotton to the Department of Agriculture relate to the yield per acre, and show the effects of the long-continued drought in reducing production. The lateness of killing frosts has less effect than usual in enlarging the yield, as the vitality of the plants was too nearly exhausted to produce a top crop. The drought had not been broken at some points on the Gulf coast at the date of returns. The indicated yield per acre is lower in nearly every State than in the Census year, which was one of average production. The lowest yields are now, as then, in Florida, Georgia, Alabama and Texas. The reduction is this year very marked in Louisiana and Arkansas, the region of the most productive cotton lands. The returns by States indicate the yield per acre as follows, the figures being subject to modification by fuller returns: Virginia, 180 pounds; North Carolina, 175; South Carolina, 152; Georgia, 135; Florida, 105; Alabama, 135; Mississippi, 175; Louisiana, 190; Texas, 143; Arkansas, 200; Tennessee, 160. The indications point to a crop somewhat larger than that of 1883, gathered in unusually fine condition, of good color, unstained by storms, and free from trash and dirt."

Using the above figures of estimated yield in each State, and applying them to the acreage figured by us on the percentage returns of the Agricultural Department issued in June this year, we have the following result in pounds and bales. To obtain the result in bales we have divided the pounds by 455. This figure is taken on the expectation (judging from present indications) that net weights will average about that figure this year.

States.	Pounds Lint Per Acre.	Acreage.	Production.	
			Pounds.	Bales.
Virginia.....	180	45,650	8,217,000	18,059
No. Carolina.....	175	1,060,500	185,587,500	407,885
So. Carolina.....	152	1,716,110	260,833,280	573,304
Georgia.....	135	2,959,190	398,910,650	876,102
Florida.....	105	268,320	28,173,600	61,920
Alabama.....	133	2,740,500	366,265,000	783,000
Mississippi.....	175	2,391,900	418,582,500	919,961
Louisiana.....	190	912,680	175,309,200	385,295
Texas.....	143	3,186,750	455,703,250	1,001,550
Arkansas.....	200	1,259,250	251,850,000	553,529
Tennessee.....	160	1,155,070	183,111,200	402,619
All others.....	154	60,000	9,240,000	20,308
Total.....	153.8	17,425,980	2,679,191,180	5,888,332

In the last report of the Agricultural Department, issued Oct. 10, the crop was given at about 6¼ million bales. Apparently, therefore, later investigations have proved the Department's former estimate inaccurate, and this is the one it wishes to stand by.

NATIONAL COTTON EXCHANGE ESTIMATE OF THE YIELD 1884-85.—The final report on the cotton crop for the year 1884-85, issued by the National Cotton Exchange on Nov. 10, is summarized as follows:

Picking has progressed so rapidly with the excellent weather which has prevailed throughout the cotton belt, and with the almost total obliteration of the top crop, I have deemed it advisable to issue our final estimate of the crop at the present time. Our reports of the acreage by counties have been carefully collated, and a effort made throughout the season to get them as correct as possible. The final revision, we think, is about as near correct as it is possible to attain. Our returns of production by counties are on the basis of declared area, which we have adopted, in accordance with the resolution of the last convention of the National Cotton Exchange. In the Mississippi Valley and Texas there has been a decrease of about 200,000 bales, which is offset by an increase in the crop of Alabama and the Atlantic seaboard. If the prospects of certain districts for a top crop are realized, the aggregate may be enlarged to the extent of 75,000 bales. The crop by States is estimated as follows:

	No. Acres Planted.	Product per Acre.	Total Product.	
			Bales.	Bales.
Virginia.....	41,629	31	12,905	14,728
North Carolina.....	1,041,029	38	397,491	397,491
South Carolina.....	1,990,374	36	572,535	572,535
Georgia.....	2,967,260	29	8,605,154	8,605,154
Florida.....	252,325	29	7,317,425	7,317,425
Alabama.....	2,656,970	31	823,861	823,861
Tennessee.....	795,192	35	2,783,172	2,783,172
Mississippi.....	2,277,841	35	797,244	797,244
Arkansas.....	1,214,358	42	510,030	510,030
Louisiana.....	895,289	47	421,884	421,884
Texas.....	3,186,791	30	9,560,373	9,560,373
Missouri, &c.....	70,000	33	23,100	23,100
Total.....	16,993,261	.....	.....	5,726,157

The middle crop has turned out only moderate and the top crop extremely small. In the Atlantic States and Alabama the loss from shedding and rust was very heavy and the yield very much reduced. The uplands in the Mississippi Valley, as a rule, suffered from the drought, and August expectations were not realized. On the other hand, in localities in the bottom of the very late planting turned out well. The Texas average, owing to the extraordinary drought, is brought down very low. The favorable weather for picking has resulted in improving the condition and cleanliness of the cotton.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.

—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative

movement for the years named. The movement during September, 1884, and previous years, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1884	1883	1882	1881	1880	1879.
Sept./m/b/r	345,445	343,812	326,656	429,777	458,478	333,643
October..	1,090,385	1,046,092	980,584	853,195	963,318	888,492
Total year	1,435,830	1,389,904	1,307,240	1,282,972	1,426,796	1,222,135
Per cent of tot. port receipts Oct. 31....	28.66	21.72	27.18	24.29	24.47	24.47

This statement shows that up to Oct. 31 the receipts at the ports this year were 45,926 bales more than in 1883 and 128,590 bales more than at the same time in 1882. By adding to the above totals to October 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1884.	1883.	1882.	1881.	1880.	1879.
Tot. Oct. 31	1,435,930	1,389,904	1,307,240	1,282,972	1,426,796	1,222,135
Nov. 1....	31,747	32,374	36,792	29,104	46,514	30,701
" 2....	8	43,629	38,060	27,151	37,897	8
" 3....	59,119	37,218	41,574	35,983	33,538	46,140
" 4....	40,493	8	38,904	48,836	41,655	39,310
" 5....	34,868	61,341	8	31,603	55,664	30,902
" 6....	34,599	38,558	49,216	8	29,924	29,628
" 7....	56,307	34,133	42,475	46,365	8	49,319
" 8....	29,523	32,773	37,582	31,304	40,193	28,562
" 9....	8	63,576	36,297	40,389	38,492	8
" 10....	41,691	33,268	57,777	33,590	31,966	46,584
" 11....	41,677	8	38,631	47,063	26,132	32,549
" 12....	34,936	57,258	8	29,130	51,779	32,278
" 13....	50,219	30,801	52,090	8	38,451	36,508
" 14....	67,763	31,943	33,566	36,742	8	43,440
Total	1,961,955	1,886,781	1,510,224	1,723,244	1,596,357	1,967,439
Percentage of total port receipts Nov. 14	33.90	30.07	36.51	32.29	33.33	33.33

This statement shows that the receipts since Sept. 1 up to to-night are now 75,334 bales more than they were to the same day of the month in 1883 and 151,761 bales more than they were to the same day of the month in 1882. We add to the table the percentages of total port receipts which had been received to November 14 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 182,972 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Biela, 853....City of Berlin, 1,721....City of Montreal, 1,661....European, 4,921....Oregon, 1,051....Spain, 1,314.....	11,680
To Hull, per steamer Marenco, 2,465.....	2,465
To Havre, per steamers Labrador, 2,212....Sully, 813.....	3,025
To Bordeaux, per steamer Chatelet Leaville, 2-0.....	280
To Bremen, per steamers Enns, 850....Rhein, 1,110.....	1,960
To Hamburg, per steamers Lessing, 1,550....Rug, 1,426....	2,976
To Antwerp, per steamers Van Broydel, 1,458....Pennland, 1,582....Rubens, 524....Sikh, 612.....	4,176
To Copenhagen, per steamer Geiser, 3-7.....	317
NEW ORLEANS—To Liverpool, per steamers Jamaican, 3,670....Texan, 8,367.....	12,037
To Havre, per steamers Flachet, 4,163....Huylen, 4,512....Topaze, 5,400....per bark Wm. Durrie, 2-8.....	16,663
To Bremen, per steamers Stanmore, 4,039....Wootan, 4,000....	8,039
To Reval, per steamer Wm. Bulky, 5-0-7.....	5,027
CHARLESTON—To Liverpool, per steamers Adirondack, 5,260....Coventry, 4,500....per barks Mercator, 1,255....Osuna, 2,600....Ottillie, 1,050.....	14,605
To Havre, per barks Bravo, 1,425....Gudvang, 1,425....	2,850
Paul, 1,300.....	4,250
To Bremen, per steamer Bedford, 4,600.....	4,600
To Reval, per steamers Minerva, 3,000....per schooner John H. Tingle, 1,710.....	4,710
SAVANNAH—To Liverpool, per steamer Harrowgate, 5,737.....	5,737
To Bremen, per steamer Ixla, 5,810.....	5,810
To Amsterdam, per steamer Eglantine, 3,750.....	3,750
To Gothenburg, per bark Bedfordshire, 1,365.....	1,365
GALVESTON—To Liverpool, per steamers Floridian, 5,324....Marchess, 5,150....River Garry, 3,214.....	16,688
To Vera Cruz, per steamer Whitney, 1-9.....	1,905
WILMINGTON—To Liverpool, per steamer Carn Breu, 4,632....per brig Express, 1,056.....	5,688
To Amsterdam, per brig Diana, 1,100.....	1,100
NORFOLK—To Liverpool, per steamer Dago, 5,811.....	5,811
To Bremen, per bark Mary Jane, 5,329.....	11,166
BALTIMORE—To Liverpool, per steamers Barrymore, 4,979....Castle Eden, 4,800....Nesmore, 4,297.....	13,076
To Bremen, per steamer America, 2,377....Hohenstaufen, 2,937.....	5,314
To Antwerp, per steamer Suffolk, 3,550.....	3,550
BOSTON—To Liverpool, per steamers Palestine, 1,758....Favonia, 1,951....Virginia, 2,249.....	5,958
To Yarmouth, N. S., per steamer Dominion, 50.....	50
PHILADELPHIA—To Liverpool, per steamer Indiana, 1,503.....	1,503
Total.....	182,972

The particulars of these shipments, arranged in our usual form, are as follows:

	Live- pool.	Harre Borde- aux.	Amster- dam.	Reval, Ant- werp.	Gothen- burg.	Barce- lona.	Total.
New York.	11,680	2,465	3,305	4,946	4,176	317	26,839
N. Orleans.	12,037	.....	16,983	8,039	.....	5,027	42,086
Charleston.	14,605	.....	4,250	4,900	.....	4,150	32,315
Savannah.	5,737	.....	.....	5,810	3,750	1,365	16,662
Galveston.	16,688	.....	.....	.....	.....	.....	17,687
Wilmington.	5,683	.....	.....	.....	1,100	.....	6,788
Norfolk.	11,166	.....	.....	.....	.....	.....	11,166
Baltimore.	13,078	.....	.....	5,314	3,503	.....	21,930
Boston.	5,950	.....	.....	.....	.....	.....	6,000
Philadelp'a	1,509	.....	.....	.....	.....	.....	1,509

Total.. 94,136 2,165 24,518 28,769 12,326 10,859 4,710 132,972
Included in the above totals are from Galveston to Vera Cruz, 999
bales; from Boston to Yarmouth, N. S., 50 bales.

Below we add the clearances this week of vessels carrying
cotton from United States ports, bringing our data down to
the latest dates:

GALVESTON—For Liverpool—Nov. 12—Steamer Fernholme, 6,159.	
For Bremen—Nov. 12—Steamer Black Watch, 3,022.	
Nov. 16—Steamer Navarro, 7,400.	
For Havre—Nov. 8—Ship Scotia, 3,580.	
For Rouen—Nov. 8—Steamer Chancellor, 650.	
For Bremen—Nov. 8—Steamer Donau, 4,000....Nov. 11—Steamer Cella, 5,567.	
For Hamburg—Nov. 7—Steamer Kehrwieler, 6,200.	
For Barcelona—Nov. 7—Steamer Glenrath, 4,485.	
MOBILE—For Liverpool—Nov. 13—Bark Anina,	
SAVANNAH—For Havre—Nov. 11—Steamer River Ettrick, 3,775.	
For Bremen—Nov. 7—Steamer Southwold, 4,813.	
For Reval—Nov. 10—Steamer Standard, 4,300.	
For Santander—Nov. 10—Brig Selma Stanford, 1,100.	
CHARLESTON—For Liverpool—Nov. 8—Bark Excelsior, 2,025....Nov. 15—Bark Mary Graham, 2,100....Nov. 12—Steamer J. M. Lock- wood, 4,234.	
For Havre—Nov. 8—Bark Abel, 1,062....Nov. 12—Bark Anna Thomann, 1,250.	
For Gothenburg—Nov. 8—Bark Hilda, 5,600.	
WILMINGTON—For Amsterdani—Nov. 12—Bark Kallisto, 1,754.	
NORFOLK—For Liverpool—Nov. 8—Steamer Essex, 7,088....Nov. 12— Ship William Law, 4,396....Nov. 13—Ship Senator, 5,313.	
For Genoa—Nov. 8—Bark Heinrich von Schroeder, 2,132.	
WEST POINT—For Liverpool—Nov. 11—Ship Wilhelmine, 3,310.	
BOSTON—For Liverpool—Nov. 4—Steamer Borderer, 3,231....Nov. 8— Steamers Ishtar, 1,305; Norseman, 2,195.	
For Yarmouth, N. S.—Nov. 10—Steamer Dominion, 1.	
BALTIMORE—For Liverpool—Nov. 8—Steamer Mentmore, 4,921....Nov. 10—8 p.m. Caspar, 2,928.	
For Havre—Nov. 10—Steamer Castle Craig, 3,056.	
PHILADELPHIA—For Liverpool—Nov. 11—Steamer Lord Gough, 1,830.	

LIVERPOOL.—By cable from Liverpool, we have the following
statement of the week's sales, stocks, &c., at that port. We
add previous weeks for comparison.

	Oct. 24.	Oct. 31.	Nov. 7.	Nov. 14.
Sales of the week.....bales.	78,000	68,000	71,000	70,000
Of which exporters took.....	5,000	7,000	7,000	8,000
Of which speculators took.....	1,000	1,000	1,000	3,000
Sales American.....	59,000	51,000	49,000	47,000
Actual export.....	5,000	9,000	12,000	9,000
Forwarded.....	20,000	20,000	28,000	28,000
Total stock—Estimated.....	470,000	465,000	437,000	444,000
Of which American—Estim'd.....	252,000	258,000	226,000	240,000
Total import of the week.....	76,000	84,000	71,000	103,000
Of which American.....	59,000	76,000	44,000	89,000
Amount afloat.....	184,000	171,000	215,000	219,000
Of which American.....	158,000	159,000	196,000	201,000

The tone of the Liverpool market for spots and futures each
day of the week ending Nov. 14, and the daily closing prices
of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'd'y	Friday
Market, { 12:30 P.M.	Firm.	Harden'g.	Harden'g.	Steady.	Firm.	Quiet.
Mid. Up'd's	5½	5½	5½	5½	5½	5½
Mid. Or'n's	5½	5½	5½	5½	5½	5½
Sales	10,000	15,000	15,000	10,000	12,000	10,000
Spec. & exp.	1,000	2,000	1,000	1,000	2,000	2,000
Futures						
Market, { 12:30 P.M.	Barely steady.	Steady.	Strong at 4-64 ad- vance.	Steady.	Strong at 4-64 ad- vance.	Quiet and steady.
Market, { 5 P.M.	Barely steady.	Quiet.	Steady.	Firm.	Quiet but steady.	Barely steady.

The opening, highest, lowest and closing prices of futures at
Liverpool for each day of the week are given below. These
prices are on the basis of Uplands, Low Middling clause, unless
otherwise stated.

The prices are given in pence and 64ths, thus: 5 62 means
5 62-64d., and 6 03 means 6 2-64d.

	Sat. Nov. 8.				Mon., Nov. 10.				Tues., Nov. 11.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November.	5.33	5.33	5.33	5.33	5.37	5.37	5.36	5.36	5.40	5.40	5.38	5.38
Nov.-Dec.	5.33	5.33	5.33	5.33	5.37	5.37	5.36	5.36	5.40	5.40	5.38	5.38
Dec.-Jan.	5.36	5.36	5.36	5.36	5.39	5.39	5.37	5.37	5.42	5.42	5.40	5.40
Jan.-Feb.	5.39	5.39	5.39	5.39	5.42	5.42	5.40	5.40	5.45	5.45	5.43	5.43
Feb.-March.	5.42	5.42	5.42	5.42	5.46	5.46	5.44	5.44	5.49	5.49	5.46	5.46
March-Apr.	5.46	5.46	5.46	5.46	5.50	5.50	5.48	5.48	5.53	5.53	5.51	5.51
April-May.	5.50	5.50	5.50	5.50	5.54	5.54	5.52	5.52	5.58	5.58	5.54	5.54
May-June.	5.54	5.54	5.54	5.54	5.57	5.57	5.54	5.54	5.60	5.60	5.56	5.56
June-July.	5.58	5.58	5.58	5.58	5.61	5.61	5.60	5.60	5.63	5.63	5.62	5.62
July-Aug.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aug.-Sept.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sept.-Oct.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wednes., Nov. 12.				Thurs., Nov. 13.				Fri., Nov. 14.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November.	5.37	5.38	5.37	5.38	5.43	5.43	5.43	5.43	5.41	5.41	5.39	5.39
Nov.-Dec.	5.37	5.38	5.37	5.38	5.43	5.43	5.43	5.43	5.41	5.41	5.39	5.39
Dec.-Jan.	5.31	5.40	5.39	5.40	5.43	5.45	5.43	5.45	5.42	5.42	5.41	5.41
Jan.-Feb.	5.42	5.43	5.42	5.43	5.48	5.48	5.48	5.48	5.45	5.45	5.43	5.43
Feb.-March.	5.45	5.47	5.45	5.47	5.51	5.52	5.51	5.52	5.49	5.49	5.48	5.48
March-Apr.	5.49	5.50	5.49	5.50	5.55	5.55	5.55	5.55	5.52	5.52	5.51	5.51
April-May.	5.53	5.54	5.53	5.54	5.59	5.59	5.59	5.59	5.58	5.58	5.56	5.56
May-June.	5.57	5.58	5.57	5.58	5.63	5.63	5.62	5.62	5.56	5.56	5.59	5.59
June-July.	5.61	5.62	5.61	5.62	6.03	6.03	6.02	6.02	5.63	5.63	5.63	5.63
July-Aug.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aug.-Sept.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sept.-Oct.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., November 14, 1884.

The flour market was dull and depressed early in the week.
The demand for all grades seemed to come almost to a stand-
still, and prices, although without marked decline, ruled
strongly in favor of buyers, even at the low figures previously
current. Corn meal was also quiet, but buckwheat flour was
in fair request.

The wheat market had also a downward tendency early in
the week, but with the speculation feverishly active; and the
fluctuations, within narrow limits, were frequent and fitful.
The extreme low prices which have been reached have seemed
to discourage sales for the decline, and yet the situation
regarding the prospective supply and demand was not
such as to promote buying for the rise, and in the uncertainty
the rumor or impulse of the hour controlled the course of
values. A scarcity, and the comparatively high rates, of ocean
freights have had a tendency to limit the export demand. On
Wednesday, however, it was reported that a large number of
vessels had been chartered to load in December, and yesterday
there was some revival of speculative activity and confidence
at the West, giving a stronger turn to futures in this market.
To-day there was a slight further advance in futures, but the
speculation was inactive.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Afloat.....	82½	82½	82½	82½	82½	82½
November delivery.....	80½	79½	79½	79½	79½	79½
December delivery.....	82½	82½	81½	81½	81½	82½
January delivery.....	84½	84½	83½	83½	84½	84½
February delivery.....	86½	86½	85½	85½	86½	86½
March delivery.....	88½	88½	87½	87½	88½	88½

Indian corn has been only moderately active, and some
irregularity has been developed in the course of values. No
very active influences have been at work, and there is a feel-
ing of uncertainty affecting the speculation in futures. The
fact that prices for the first three months of 1885 are about
the same will not escape attention. The business in corn for
immediate delivery has been fair, and there is a scarcity of
samples of the pure grades—white or yellow. To-day the
market was dull and scarcely so firm for futures, but spots
were stronger.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Afloat.....	52	52	52	52	52	52
November delivery.....	51½	52½	51½	52½	53½	53½
December delivery.....	48½	49½	49	49½	50	49½
January delivery.....	46½	47½	47	47½	47½	47½
February delivery.....	47	47½	47	47½	47½	47½
March delivery.....	47	47½	47	47½	47½	47½

Rye has been quiet. Barley has sold much more freely at
fully sustained prices. A considerable portion of the dealings
was in extra No. 2 Canada at 80c.

Oats have ruled comparatively dull and prices have changed
but little from last week. Some depression was followed by
more steadiness. The free arrivals are largely stored, as usual
at this stage of the season. To-day the market was rather
firm but quiet, and an early advance was lost. No. 2 mixed
for future delivery closed at 32½c. for Nov. and Dec.

The following are closing quotations:

FLOUR.

Fine.....@ bbl.	\$2 40 @ 2 75	City Mill shipp'g ex.	\$4 50 @	.....
No. 2 extra.....	3 05 @ 3 50	Southern bakers and	.....	.....
No. 1 extra.....	3 60 @ 4 50	family brands.....	4 50 @ 5 25	.....
Superfine.....	2 50 @ 3 10	South'n ship'g extras	3 25 @ 4 50	.....
Spring wheat extras.	3 25 @ 3 75	Rye flour, superfine.	3 50 @ 3 85	.....
Minn. clear and str't.	3 75 @ 4 85	Corn meal—	.....	.....
Winter shipp'g extras.	3 05 @ 3 50	Western, &c.....	3 10 @ 3 40	.....
Winter clear and	.....	Brandywine, &c.....	3 40 @ 3 50	.....
straight.....	3 75 @ 4 75	Buckwheat flour per	.....	.....
Patents, spring.....	4 75 @ 5 50	100 lbs.....	1 95 @ 2 30	.....
Patents, winter.....	4 25 @ 5 45	.....	.....	.....

GRAIN.

Wheat—		Rye—Western.....	58 @ 60	.....
Spring, per bush.	70 @ 80	State.....	66 @ 68	.....
Spring No. 2.....	77 @ 78	Oats—Mixed.....	31½ @ 33	.....
Red winter, No. 2	81 @ 8½	White.....	31½ @ 36½	.....
Red winter.....	67 @ 85	No. 2 mixed.....	32½ @ 32½	.....
White.....	75 @ 85	No. 2 white.....	32½ @ 32½	.....
Corn—West mixed	49 @ 52½	Buckwheat.....	50 @ 61	.....
West. mix. No. 2.	52 @ 58	Barley—No. 1 Canada.	82 @ 84	.....
White Southern.....	53 @ 58	No. 2 Canada.....	75 @ 80	.....
Yellow Southern.....	53 @ 58	State, two-rowed.....	62 @ 65	.....
		State, six-rowed.....	70 @ 70	.....

The following statement, prepared by the Bureau of Statistics, will show the exports of domestic breadstuffs from the undermentioned customs districts, during the month of Oct., 1884, and for the ten months ended the same, as compared with the corresponding periods of the previous year:

Customs Districts.	Barley.		Indian corn.		Wheat.		Total values for the month of—		Total values for the ten months ended—	
	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.	Oct. 1884.	Oct. 1883.	Oct. 1884.	Oct. 1883.
New York.	3	8	479,852	229,611	1,908,047	1,835,363	\$1,541,112	\$1,541,112	\$1,541,112	\$1,541,112
Boston and Charlestown.	3	8	112,953	70,161	1,908,047	1,835,363	\$1,541,112	\$1,541,112	\$1,541,112	\$1,541,112
Philadelphia.	3	8	112,953	70,161	1,908,047	1,835,363	\$1,541,112	\$1,541,112	\$1,541,112	\$1,541,112
Baltimore.	3	8	112,953	70,161	1,908,047	1,835,363	\$1,541,112	\$1,541,112	\$1,541,112	\$1,541,112
San Francisco.	3	8	112,953	70,161	1,908,047	1,835,363	\$1,541,112	\$1,541,112	\$1,541,112	\$1,541,112
Chicago.	3	8	112,953	70,161	1,908,047	1,835,363	\$1,541,112	\$1,541,112	\$1,541,112	\$1,541,112
Detroit.	3	8	112,953	70,161	1,908,047	1,835,363	\$1,541,112	\$1,541,112	\$1,541,112	\$1,541,112
Huron.	3	8	112,953	70,161	1,908,047	1,835,363	\$1,541,112	\$1,541,112	\$1,541,112	\$1,541,112
Key West.	3	8	112,953	70,161	1,908,047	1,835,363	\$1,541,112	\$1,541,112	\$1,541,112	\$1,541,112
Miami.	3	8	112,953	70,161	1,908,047	1,835,363	\$1,541,112	\$1,541,112	\$1,541,112	\$1,541,112
Total, Oct., 1884.	3	8	112,953	70,161	1,908,047	1,835,363	\$1,541,112	\$1,541,112	\$1,541,112	\$1,541,112
Total, Oct., 1883.	3	8	112,953	70,161	1,908,047	1,835,363	\$1,541,112	\$1,541,112	\$1,541,112	\$1,541,112
Total, 10 mos. ended Oct. 31, '84.	3	8	112,953	70,161	1,908,047	1,835,363	\$1,541,112	\$1,541,112	\$1,541,112	\$1,541,112
Total, 10 mos. ended Oct. 31, '83.	3	8	112,953	70,161	1,908,047	1,835,363	\$1,541,112	\$1,541,112	\$1,541,112	\$1,541,112

AGRICULTURAL BUREAU REPORT.—The Agricultural Bureau at Washington this week issued its November report of the condition of the cereal crops of the country, as follows:

The returns of the rate of yield of corn indicate a product somewhat in excess of eighteen hundred million bushels, or an average rate a small fraction above 26 bushels per acre. The best yields are, as in 1883, in what has been designated the Great American Desert. The "arid regions" in the vicinity of the hundredth meridian have produced heavy crops of maize of high quality. That line of longitude has ceased to be an absolute barrier to corn production or general farming, the rate of yield in Nebraska being 38.5, in Kansas 38, Iowa 35, Missouri 34, Minnesota 33.5, Ohio 31, Illinois 30, Indiana 29, Michigan 27, Wisconsin 24.5, Kentucky 23.

The Pacific coast returns a yield of 33 bushels in Washington, California 30 and Oregon 28 bushels. The Southern States report a yield of 22 bushels in Maryland, 20 in Tennessee, 19 in Arkansas, 16 in Virginia, 15 in Texas, 13 in Mississippi and Alabama, 12.8 in Louisiana, 11 in Georgia and less in other States. The New England States average nearly 33 bushels, New York returns 30 bushels and Pennsylvania 31.

The quality of corn is better than in 1883 nearly everywhere, and in the northern belt it is worth 25 to 75 per cent more.

The potato crop is nearly an average yield, or 90 bushels per acre, and exceeds 190,000,000 bushels.

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 8 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	102,486	986,998	691,927	516,014	235,461	66,391
Milwaukee....	74,148	316,835	13,410	40,300	145,620	3,440
Toledo.....	2,865	553,519	67,493	2,419	.....	2,879
Detroit.....	2,238	131,564	12,376	35,488	26,886	.....
Cleveland....	3,152	34,740	12,078	22,934	5,610	.....
St. Louis.....	31,877	257,398	117,570	149,504	152,290	28,075
Peoria.....	1,540	10,850	150,000	187,300	14,250	9,500
Duluth.....	41,850	709,456	.....	.....	.....	.....
Tot. wk. '84.	259,006	3,001,498	1,094,744	933,999	580,080	110,155
Same wk. '83.	943,511	1,851,470	1,572,989	1,542,920	805,326	169,521
Same wk. '82.	267,904	2,110,372	1,302,035	954,799	624,734	142,149
Since July 28.	1884.....	947,087	51,146,385	28,603,870	24,332,820	5,874,162
1883.....	2,961,206	38,240,515	38,592,812	24,877,034	6,751,285	3,917,747
1882.....	2,950,300	40,088,915	18,751,996	18,775,355	5,282,481	1,774,247

The comparative shipments of flour and grain from the same ports from Dec. 24, 1883, to Nov. 8, 1884, inclusive, for four years, show as follows:

	1883-84.	1882-83.	1881-82.	1880-81.
Flour.....bbls.	10,006,487	8,171,344	7,186,798	7,766,497
Wheat.....bush.	59,113,415	42,408,484	49,370,304	45,385,693
Corn.....bush.	73,713,97	96,494,952	59,541,578	102,509,841
Oats.....bush.	47,532,634	44,437,889	32,438,556	31,395,403
Barley.....bush.	4,699,972	7,936,063	4,245,459	3,936,518
Rye.....bush.	5,616,289	5,384,027	2,831,895	2,032,386

Total grain 190,675,511 196,661,415 148,427,593 185,239,871

Below are the rail shipments from Western lake and river ports for four years:

	1884.	1883.	1882.	1881.
	Week Nov. 8.	Week Nov. 11.	Week Nov. 11.	Week Nov. 12.
Flour .. ..bbls.	178,070	159,724	196,270	115,734
Wheat . . .bush.	281,707	384,409	180,730	180,730
Corn.....bush.	724,103	513,948	338,084	888,889
Oats.....bush.	771,112	1,074,997	692,826	389,822
Barley.....bush.	201,935	455,975	237,600	190,641
Rye.....bush.	99,010	49,023	96,338	68,631

Total..... 2,154,278 2,375,648 1,751,237 1,718,713

The rail and lake shipments from same ports for last four weeks were:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Nov. 8.	325,259	1,357,256	1,763,017	955,529	201,935	234,324
Nov. 1.	308,334	1,774,061	2,074,555	1,289,295	224,093	103,265
Oct. 25.	325,820	2,032,852	1,064,013	1,528,889	237,013	176,670
Oct. 18.	329,854	2,037,751	877,808	1,102,831	274,763	115,707
Tot., 4 w.	1,289,267	7,201,920	5,789,393	4,866,593	932,804	619,966
4 wks '83.	1,081,185	5,855,286	6,798,106	4,416,861	1,862,913	521,442

The receipts of flour and grain at the seaboard ports for the week ended Nov. 8 follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	166,330	1,140,225	252,500	365,936	209,300	56,925
Boston.....	122,192	41,400	189,533	121,751	48,150	.....
Portland.....	882	.....	9,572	3,369	.....	.....
Montreal.....	39,489	164,887	8,750	22,000	.....	530
Philadelphia..	27,153	120,000	52,200	51,000	54,600	.....
Baltimore.....	19,122	342,218	26,283	13,955	.....	33,967
Newp't News..	17,822	400	27,983	60,303	.....	.....
New Orleans..	.....	.....	.....	.....	.....	.....
Total week...	387,098	1,909,197	558,071	625,553	334,351	91,422
Cor. week '83..	320,106	1,133,845	1,082,766	548,859	381,928	164,250

The total receipts at the same ports for the period from Dec. 24, 1883, to Nov. 8, 1884, compare as follows for four years:

	1883-84.	1882-83.	1881-82.	1880-81.
Flour.....bbls.	11,711,970	11,381,615	10,553,485	11,162,958
Wheat.....bush.	62,975,716	56,024,157	76,355,198	83,512,732
Corn.....bush.	39,635,320	77,965,429	27,610,839	91,816,283
Oats.....bush.	28,946,011	27,527,905	24,774,702	24,662,238
Barley.....bush.	3,909,378	3,701,429	4,244,297	3,783,665
Rye.....bush.	4,851,013	4,777,892	1,465,434	1,689,795
Total grain	139,317,938	169,999,902	134,450,428	204,444,783

* Included in the foregoing totals are the reports from Milwaukee, New Haven, Portland and Falmouth, Richmond, Willamette and Yorktown, the details for October, 1884, being as follows:

	Milwaukee.	New Haven.	Portland & Falmouth.	Richmond.	Willamette.	Yorktown.
Barley—						
Bushels.....	.....	.....	.....	.....	.....	.....
Value.....\$	.....	.....	.....	.....	.....	.....
Indian corn—						
Bushels.....	.....	.....	.....	.....	.....	.....
Value.....\$	.....	.....	.....	.....	.....	.....
Indian corn meal—						
Barrels.....	.....	.....	.....	.....	.....	.....
Value.....\$	.....	.....	.....	.....	.....	.....
Oats—						
Bushels.....	.....	.....	.....	.....	.....	.....
Value.....\$	.....	.....	.....	.....	.....	.....
Oatmeal—						
Pounds.....	.....	.....	.....	.....	.....	.....
Value.....\$	.....	.....	.....	.....	.....	.....
Rye—						
Bushels.....	.....	.....	.....	.....	.....	.....
Value.....\$	.....	.....	.....	.....	.....	.....
Wheat—						
Bushels.....	.....	.....	.....	.....	.....	.....
Value.....\$	.....	.....	.....	.....	.....	.....
Wheat flour—						
Barrels.....	.....	.....	.....	.....	.....	.....
Value.....\$	.....	.....	.....	.....	.....	.....
Total values—						
Oct., '84.....	5,738	1,768	174,141	493,008	20,275	20,275
Oct., '83.....	.....	.....	.....	.....	.....	.....
10 months.....	.....	.....	.....	.....	.....	.....
1884.....\$	135,587	54,665	1,447,903	1,135,223	2,449,280	850,109
1883.....\$	633,585	43,067	172,674	981,950	2,100,417	812,538

